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J. R. EVERSON

CHARTERED SURVEYORS

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NEWS SUMMARY

GENERAL

Gang seizes £1/2m. at airport

Police hunting three men who made off on Thursday night with a haul worth more than £500,000 from a strongroom at London's Heathrow Airport believe the robbery may have been an inside job. They think it would have been impossible without help from past or present airport staff.

Dressed as British Airways employees the gang got away with £268,000 in used notes—mainly dollars—gold bars worth £80,000, polished diamonds worth £60,000 and other gems. Three watches were also stolen.

The thieves seized their haul after intimidating the high-security store's one-man guard with an automatic pistol. The guard said he let them in because he had no reason to believe they were not fellow workers.

Army hold tightens in Lebanon

Brigadier-General Aziz Ahmad, Moslem leader of the military coup in Lebanon, said last night that President Suleiman Franjevic was now "considered to have resigned." However, there has been no official statement of resignation from the Christian president, and it is now expected that Parliament will to-day ask him to step down at the demand of the Lebanese Armed Forces Command. Back Page. Feature and Middle East News, Page 12

Frigate rammed off Iceland

The frigate Juton was deliberately rammed by the Icelandic coast guard vessel Tyr yesterday afternoon. The Navy announced, but there was no serious damage. Later, there was a second incident when the frigate Mermaid and gunboat Thor collided.

French trawlers in trouble

An air-sea search was taking place last night after two French trawlers sent Mayday calls in gale conditions of the Scillies.

Bombs made by pupil at school

Scotland Yard has launched inquiries following discovery of an 18-year-old pupil of Radcliffe comprehensive school at Wolverton, Milton Keynes, Bucks, working on five home-made bombs near the school's science laboratory.

King to wed

King Carl Gustaf of Sweden, 29, is to marry Fraulein Silvia Sommerlath, 32, a West German commoner.

Briefly . . .

Nigeria is seeking the return from Britain of its former leader General Gowon, who is studying at Warwick University. Page 12

Sussex police said they no longer wish to question estate agents Mr. Christopher Smith and Mr. Derek Ritchie about the Bewbush land deal.

Seven climbers caught in two separate avalanches in the Cairngorms have been rescued. Most of the casualties had broken limbs.

Two Norfolk social service workers, who were criticised after a 16-month baby had starved to death, are not in being disciplined, the county social services committee has decided.

Gas supplies have returned to normal after an explosion and fire at one of the main North Sea gas terminals. Page 11

Mr Frank Cooper, 53, Permanent Under-Secretary at the Northern Ireland Office, has been appointed Permanent Under-Secretary at the Ministry of Defence. Page 11

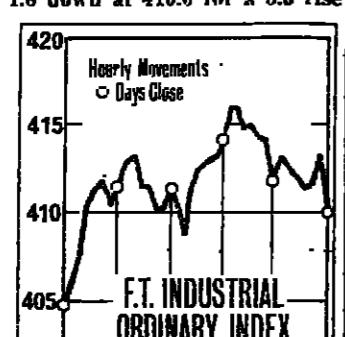
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	Anglo American	230	+ 15		
RISES	Anglo Amer. Gold	£221	+ 14		
Albright & Wilson	200	+ 4	De Beers Dtd.	200	+ 14
Allen (E.) Balfour	78	+ 5	Minerva	203	+ 10
Amalgamated Metal	225	+ 5	Northgate Expln	440	+ 30
Anglo American Ind.	50	+ 23	Union Crpn.	303	+ 15
Gaird (W.)	110	+ 5	Westfield Minerals	210	+ 20
Haston Clark	90	+ 5	FALLS		
Heworth (L.)	216	+ 10	Fisons	370	- 18
Jones Gp. Cleaners	40	+ 3	Glass	147	- 5
Loughborough (L.)	157	+ 6	Imry Prop.	147	- 6
McDonald Smith	33	+ 5	InterEuropean Prods.	621	- 2
McDonald Smith "New"	11	+ 1	Leslie and Godwin	128	- 4
Metallist	107	+ 4	Lister	281	- 10
Woodmru	306	+ 8	RP	607	- 5
Electric Tools	116	+ 10	Ultramar	170	- 5
Exc	165	+ 4	Coronation Syndicate	94	- 6
Transport	422	+ 6	Premium		

BUSINESS

Equities down 1.8 in slow trading

EQUITIES traded slowly. The FT 30-share index closed 1.8 down at 410.0 for a 5.3 rise



£2bn. imports lift trade deficit to £129m. last month

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A jump in the U.K.'s balance of payments deficit from £53m. to £129m. between January and February was announced by the Department of Industry yesterday.

This sudden deterioration does not alter the recent picture of an improving trend in the deficit—from an annual rate of £1.3bn. in the three months September–November to just under £1bn. in December–February. But the figures serve as a reminder that the balance of payments is still regarded as a major constraint on economic policy.

Even in the depths of the recession the U.K. has been running an historically low current account deficit. Now, as evidence mounts of an industrial recovery in output and orders, the dominating fears are that growth is being exported in the way policy makers have long hoped for, but that the change from running down stocks to levelling out and some rebuilding may already have begun, boosting the import figures.

Both the trend of export deliveries and the Department of Trade's forward projections based on order books look very healthy. Although exports last month fell by over 1 per cent. (to £1.75bn.), this was from a very high figure. In the past three months taken together have been 1.1 per cent. less in volume than during September–November.

Confident

But behind the fall lies a rise in the volume of imports of basic materials—up 7.4 per cent. in the latest three months—which is in accordance with the general impression that the economy has not only reached the end of the recession in output but has turned round quite sharply. It was known that the effect

larger in volume than during the previous three months, with sharp increases in purchases to most areas—particularly North America, which is leading the world economic recovery, and where U.K. exports are up 11 per cent. in value.

The import figures last month jumped over 2 per cent. in value to an all-time peak of £2bn., the current payments deficit being calculated after crediting an allowance for estimated earnings from "invisibles" (services, profits on overseas investments, etc.) of £120m.

Despite this rise, the import figures in the past three months taken together have been 1.1 per cent. less in volume than during September–November.

Nevertheless, the balance between the export and import projections—both in the short and medium term—is by no means as good as the Government would like, and the central Treasury forecast for the balance of payments this year is another deficit of £1bn.

The devaluation of over 5 per cent. in sterling during the past week will boost export competitiveness and volume, but in the short run it has the effect of making the trade figures worse before they get better.

Table Page 20

Drivers accept rail formula

By Lordes Orlaiger, Labour Staff

MANY TRAIN services in the strike-hit Eastern Region should return to normal today after a peace formula agreed last night between British Rail and the drivers' union.

Under the formula, which avers what could have become a major confrontation, British Rail has agreed to go further local talks with the Amalgamated Society of Locomotive Engineers and Firemen on the controversial cuts in services which sparked off the strike action.

So confident are the authorities about the export picture that the Bank of England has forecast this week that exports will be rising at an annual rate of 10 per cent. a year by the end of 1976—a principal factor behind a prediction that output in the economy as a whole will be rising by 3 per cent. per annum in that stage.

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Mr. Buckton said: "We are as yet not a status quo as we can get."

The BR management had accepted his union's strong protest at the way the Eastern Region changes had been introduced. He hoped that the regional management would now follow the proper procedures for consultation with the union.

"If they had not agreed with us to-day, there is no doubt there would have been trouble," Mr. Buckton added. "We have averted this."

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Another Labour MP, Mrs. Maureen Colquhoun, complained that on the strength of Mr. Denis Healey, Chancellor of the Exchequer, had "behaved like political thugs to party comrades who had another point of view."

A dangerous period will come in the summer, when the Left could mount a challenge to the next stage of the pay policy.

But moderates point out that, despite the loud noises from the Tribune group, Mr. Wilson still has the support of such powerful trade union leaders as Mr. Jack Jones of the TGWU, and Mr. Len Murray, general secretary of the TUC.

The Cabinet is also overwhelmingly behind Mr. Wilson's economic policies, despite a claim by Mrs. Shirley Williams, Prices Minister, that Mr. Harold Wilson's firm action was right.

Another Labour MP, Mr. Denis Healey, Chancellor of the Exchequer, had "behaved like political thugs to party comrades who had another point of view."

The deep divisions were also shown by counter-attacks from the Labour Right-wing.

Mrs. Shirley Williams, Prices Minister, said that Mr. Harold Wilson's firm action was right. "We could not tackle our problems with a broken-backed Government."

Mr. William Rodgers, Minister of State for Defence, bitterly attacked the Left and warned Mr. Wilson not to weaken in his determination to carry through the expenditure proposals.

To make matters worse for the Government, Labour did badly in the Wirral and Carshalton by-elections, where Conservatives romped home with a much increased share of the vote.

Labour's share of the vote went down by 11.3 per cent. at Wirral and by 10.5 per cent. at Carshalton.

Mrs. Thatcher jubilantly declared that an immediate

Wilson must go now — Thatcher

BY PETER HENNESSY AND JOHN HUNT

A CALL for the immediate resignation of Mr. Harold Wilson as a Conservative victory. Sir Geoffrey Howe, shadowing Labour MP over the public Chancellor, said: "This week has seen the beginning of the end for this Labour Government."

But many MPs felt that, although the Government had received a heavy blow, it would prove fatal.

Labour morale has plummetted with the internal squabbles, but most Labour MPs are so angry now.

But Mr. Edward Short, leader of the Labour Party, last night reflected that the tactics of the Left had been solidly behind Mr. Wilson's economic policies.

The moderate Manifesto group plain that the Government's every intention of remaining in office and pressing ahead with economic policies.

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The week in London and

Gilts stay under pressure

EQUITIES EDGED lower this week, and most of the overseas traders have been hitting new share price peaks with the 30-Share Index up 5.3 per cent to 410.0. The trade figures for February were disappointing after the January rise, and this week our oil figures, and sterling began to weaken again just before the foreign exchange markets closed. Our present form the pound is plainly a major worry to the gilt market where fears of a protective rise in interest rates from the Bank of England have been depressing the market all week (the longs are now a full 8 per cent below their peak of January). At least MLR stayed put yesterday and gilts had a less jittery day.

Against this sort of background the resilience of equities has been impressive and the broader-based 500 Actuaries index has actually touched a

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 12

	% Change
Insurance Brokers	+6.6
Toys & Games	+9.2
Motors & Distributors	+8.3
Electronics, Radio & TV	+8.1
Electricals	+7.0
Oils	+6.8
All-Share Index	+2.1

THE WORST PERFORMERS

	% Change
Merchant Banks	-2.0
Discount Houses	-3.3
Banks	-4.3
Investment Trusts	-4.9
Shipping	-7.4
Property	-7.8

new 1975-76 peak this week. Wall Street has been strong while at home the market has been revising all the old export boom stories. But sterling's 4.1 per cent. decline against the dollar over the past seven trading days—for a drop of around 18 per cent. since last May—does mean higher import costs. Some base metal prices were moving up sharply during the early part of the week; and our Gold Mines Index has risen 10 per cent. in five days with little help from the bullion price.

Devaluation bait for oils

"As for the more obvious devaluation stocks, Distillers and BATS have displayed rela-

rised 38p—a tenth—in 422p this week for a p/c of under six. The group should notch up useful earnings growth in 1976, with one outside estimate pointing to a rise of around a fifth.

Property revival undermined

The slow revival in confidence in the property sector has been sharply punctured this week by the news that Amalgamated Investment is being placed in compulsory liquidation. Although the group was only capitalised at about £11m. at the time of final suspension and had been on most lists of possible casualties, it was one of the ten largest quoted property groups. So the collapse led to sharp falls in the share prices of the more highly geared groups and the sector is now nearly a third below its peak of last spring. The immediate impact on the property market should not be too dramatic since AIP's portfolio—currently worth just over £100m.—is mainly of good quality and will not be dumped on to the market at one go, while investment conditions are at present strong.

The key question is whether the collapse of AIP will lead to the fall of other companies in a similarly precarious position. The worrying point for other groups is that the end for AIP followed a review of its portfolio which showed a fall of around two-fifths in values since 1973, especially as the AIP valuations assumed the letting and sale of current developments over a period. Indeed, continuing large revenue deficits are eroding the equity bases of a number of companies which may now be forced to take another look at their valuations. However, the main banking creditors of the highly geared groups do not appear to be taking a harder line—and did not pull the rug out from under AIP—so there is not expected to be a whole series of casualties in the near future. But the AIP collapse is a reminder of how long and occasionally troubled the recovery in the property sector is likely to be.

TV contractors win the day

The Appeal Court's decision this week that the TV contrac-

MARKET HIGHLIGHTS OF THE WEEK

	Price T'day	Change on Week	1975/6 High	1975/6 Low	
F.T. Ind. Ord. Index	410.0	+5.3	417.4	146.0	Small demand/unwilling Sellers
F.T. Gold Mines Index	190.3	+17.5	442.3	146.0	Aided by S premium recovery
Treasury 11% 1981	£100	+1.3	£103.0	£94.1	Sterling/int. rates concern
A M and S	162	+24	164	95	Strength of base metal price
BTR	193	+21	195	34	Good preliminary statement
Bremrose	65	+10	65	72	Impressive preliminary figures
British Land	274	-7	42	71	A.I.P. liquidation weakens props.
De Beers Defd.	237	+19	335	161	Increased 1975 profit and dividend
Fisons	370	-33	417	154	£20m. "rights" offer
ICI	399	+11	404	118	Overseas earnings potential
Leslie & Godwin	126	+18	133	33	Good Insurance Broker sector
Minorco	203	+31	315	168	Rise in copper price
Nottingham Mfg.	86	+11	90	29	Chairman's annual statement
Pan Ocean	£101	+11	£101	420	N. Sea Brae Field potential
Reardon Smith	170	-45	710	170	Small selling/No support
Shell Transport	422	+38	424	178	Ahead and after annual results
Steeley	162	+20	162	57	Profits well above forecast
Swan Hunter	51	+6	113	43	Compensation terms speculation
Transport Development	63	-7	63	26	Better-than-expected results
Weyburn Eng'g.	615	+95	615	62	Record first-quarter profits

New York

The magic 1,000

BY JAY PALMER

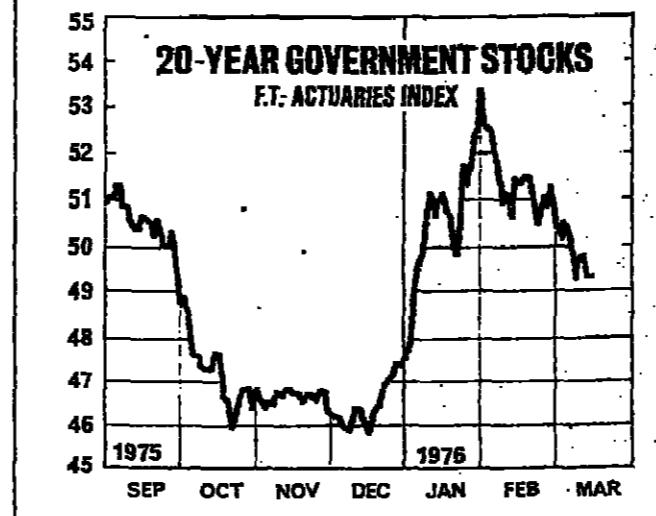
NEW YORK, March 12.

THERE WAS A "will-it-won't." The big question is how long it will take this market to challenge its all-time peak.

In early 1973, when Wall Street in index terms was close to its current level, the main stimulus was coming from hopes of peace in South-East Asia. To-day the gains are stemming from strengthened economic indicators and hopes that the current election year recovery will run out of steam.

Latest projections now suggest that this year's earlier forecast rises in corporate earnings may prove, if anything, over-conservative. Adjusted for stock gains, U.S. corporate pre-tax earnings leapt ahead last year by nearly 16 per cent to record levels. The rate of gain,

The industrial average first on the same adjusted basis, was



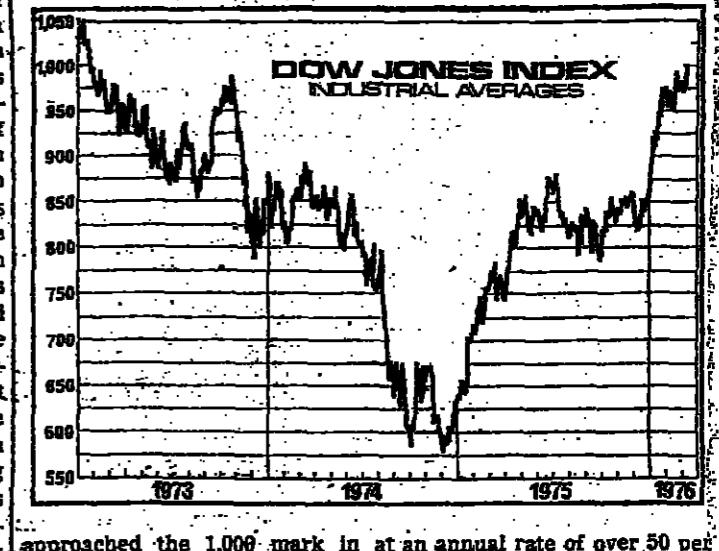
tors levy is an allowable cost under the Price Code, came as far it begins to look as though good news not only to HTV, who brought the action against the Price Commission, but to the sector as a whole. Last autumn HTV applied to the Commission for an advertising rate increase of 16 per cent. But the Commission's interpretation of the Price Code was that the levy, which is now based on profits rather than revenue, was not an allowable cost and this restricted HTV to a "price" increase of just 9 per cent. However, in the light of the court's latest ruling, HTV will be increasing its rates by an extra 5 per cent. in a couple of months time, and the other contractors are bound to follow suit. Discounts are offered to advertisers—and these vary with the popularity of the spot—but these rate increases still represent a useful boost to margins.

At the same time advertising revenue figures have been buoyant lately — IBA revenue for January was up by 38 per cent. — and with profit recoveries coming from both HTV and Scottish TV this month, it is hardly surprising that share prices in the sector have continued to press into new high ground. With the exception of Ulster, all the TV contractors have outperformed the market over the past three months. Scottish and Trident are up by 50 per cent. while HTV has bounded ahead by two thirds and is now almost six times above 1975 low.

The banks have been a noticeably weak share sector for most of this year, partly because of a reaction to earlier speculative buying ahead of their 1975 profit announcements. Both Lloyds and Standard Chartered (final acceptance date a week on Monday) are effectively a tenth lower than the closing levels on the day of their respective rights issue announcements: while this week Fisons' £20m. funding has been greeted with a drop of 43p to 370p. Still Fisons continues to offer an 11 per cent. premium over its offer price. The premium at Lloyds is 8 per cent. and at Standard Chartered 5 per cent.

ONLOOKER

February was the most active month for rights issues since



approached the 1,000 mark in early 1966 when it climbed as high as 995 before slipping back to 744 with the final closing date for Lloyds Bank is £74m. funding.

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At the same time, the move through 1,000 inspired a strong bout of profit-taking by which left the market off some 15 points. But such a decline seemed more or less inevitable and it remains true that the Dow, having gone through 1,000 once, will find it much easier to move ahead to still higher levels next week.

CLOSE CHANGES

Monday	988.74	+15.2
Tuesday	993.70	+4.5
Wednesday	995.28	+1.5
Thursday	1,003.31	+8.0
Friday	987.64	-15.7

Mining

It has its advantages

BY MALCOLM DUMPHREYS

JUST WHEN base metal prices seemed to be levelling out following the rise which reflected nervousness surrounding the political situation in southern Africa, they received fresh impetus this week owing to the sharp setback in sterling. A wave of renewed demand on the London Metal Exchange saw values bound ahead with some prices reaching their highest since September-October 1974.

The rises should be viewed a little cautiously, however, as consumer buying was little in evidence this morning, any further upward movement in metal prices at the moment almost solely dependent on a continued slide in sterling. This was evidenced by the rally in sterling on Thursday which prompted profit-taking in base metals causing the first downturn in them for seven trading days.

Gold flow worries

Although the rise in metal prices must have been welcomed by producers worldwide, they would for preference rather see the market reflecting increased industrial activity. Many copper producers' costs are still above the metal's price while even the Rio Tinto-Zinc group's big Bougainville copper-gold mine in Papua New Guinea has been feeling the pinch.

Although remaining profitable, the mine is currently having to face a cash flow problem and has disclosed that it hopes to raise overseas loans totalling \$15.15m. (£7.7m.) to alleviate the situation.

The higher copper price will help in the battle although the rise is slightly offset by the depreciation of sterling against the PNG kina which is tied to the Australian dollar.

Dividend time again

For U.K. holders of overseas registered companies, the fall in sterling will mean increased dividends upon their receipt in this country. On Thursday, the mini-dividend season from South Africa's gold mines started with half-year declarations from the Anglo American group's Orange Free State producers. These were generally in line with expectations, although that from President Steyn was pleasingly above forecast.

Although the interim payment of 40 cents (23.9p) was 20 cents lower than the year earlier's declaration, it must be

looked at against forecasts: Quebec continues. First ore ranging down to 20 cents. Reserves from the B zone, which recovered in Steyn's profits, lies just to the north-west of the A1 and A2 deposits and looked for in the second half of the adverse which will be an underground effect of the fire in the A1 operation, are given as 3.88m. six months while capital expenditure grading a good 4.49 per cent. copper and 1.15 ounces silver a ton before allowing for dilution and mining recovery.

This is to be added to the 35.3m. tons already given for the A1 open-pit project which has an average diluted grade of 0.39 per cent. copper, 2.3 per cent. zinc and 1.04 ounces silver a tonne. A sum of £13m. (16.82m.) is to be spent on a programme which includes shaft sinking and the underground examination of the A1 and B deposits.

That for St. Helena of 110 cents (65.7p) is above general expectations which were in the 100 cent region. It compares with a corresponding payment of 145 cents a year ago and a 1974-75 total of 250 cents.

Winkelhak's 48 cents (52.15p)

might be regarded as a little disappointing with estimates shaft sinking and the underground examination of the A1 and B deposits.

London Selection Trust owns 45 per cent. of the operating company Seico Mining, which

equally shares Detour with the Moore McCormack Resources subsidiary Pickands Mather.

A bigger Detour

The build up of the exciting

Moore McCormack Resources

prospect in north-western

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Motoring

Good,
bad,
ugly

JUART MARSHALL

ONLY possible reason for a comrade's car from Europe instead of one in Britain, West Europe, is that they are cheap. Speaking, they are.

A Moskvitch is to live instantly why the Javelin had to ask Fiat to make a motor the East German Wartburg four-cylinder

its smoky old three-stroke cannot meet emission requirements with the elegance of being given the bum's

closing time. The rear-

Skoda 1000 (it even

had the Renault Dauphine an unlamented death ten years ago) has a

ton for decent road-

sakes success, as they

joyed here has been due

to rock-bottom pricing

the roomy, five-seat

Skoda from £1,078. In

landmarks, they cost in

rms twice as much as

here. But the waiting

they are long. Eastern

is as car hungry as any

st society.

two latest cars to come

one, which are rea-

ding their sales drive

the Lada and Polski

da is a Fiat 124, modified

and the Soviet Union's

country roads and

weather. The Polski is

on the Fiat 125, which

ut of production in Italy

cars ago.

ve been using a Polski

car (version of the 125

made in Italy) for more

ix months. At first sight,

dream come true. It

for the middle-class

st, newly impoverished

lation, to buy a brand-new

car.

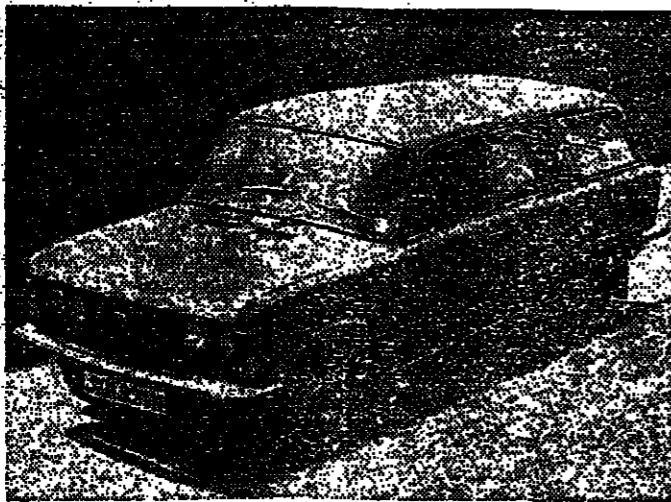
he specification is impres-

The brakes are all-dis-

power assistance. Its four

nger doors have safety

s in their trailing edges.



The Polski Fiat

There are four headlamps, reclining front seats, laminated windscreen, lockable fuel cap, trip speedometer and a dipping mirror. The list of built-in extras

is what one expects of a Japanese car. Yet it costs only £1,649, and the saloon is £200 cheaper.

The Polski 125 is not the same as the Turin Fiat 125, however, though outwardly there is little to tell them apart. The engine is an aged 1.5 litre, not a sporty twin overhead camshaft 1.6 litre, and it develops 70 horse-power compared with the Italian car's 90 horsepower. Performance is adequate for a family car, a top speed of close

to 90 mph, and a 70-75 mph

cruising rate. Much the same, in fact, as a Cortina 1300.

Its four-speed gearbox (the 125 had five speeds) is pleasant and top gear acceleration between 45 mph and 65 mph is surprisingly good. Fuel consumption is unspectacular:

my 26.5 mpg over 5,000 miles reflects a lot of short journeys — 30 mpg or more is possible

on a long run. Three stars will do, but the engine prefers four-star. It is an immediate starter, however cold the weather, and the heater is blasting out hot air within a few hundred yards.

The face level, fresh air vents are so ineffective as to be little

more than decorations.

For a simple, rugged car, designed to cope with rough roads (the engine has a sump guard as standard) the Polski does not ride at all badly. It rolls a bit on corners, but I

would judge the typical Polski buyer to be less interested in performance than in long-term reliability. The steering is very

heavy at low speeds and the turning circle ponderous. But, for the undemanding owner, the Polski is quite a pleasant car to

go on for ever.

Polski Car Imports (GB) are well aware of the problem and have recently set up a dockside centre where the cars are carefully checked over before going to dealers, who then give them a further pre-delivery inspection. A year-old Polski 125P could be a good buy for some one putting strength before sophistication. By that time any minor snags would have been revealed and, hopefully, remedied. The Polski gives the impression that it would go on for ever.

It is no use blaming nurserymen for this spectacular decline. They are always ready to grow

anything from which they can make a profit, and they gave up violets because there was no longer an adequate demand for them.

I suspect that the change had little to do with a change in preferences; that people do genuinely still love violets as they say they do. What happened was that the old race of professional gardeners in private employment died out and the violets went with them.

For what I think has been inadequately recognised is that garden violets really do need cultivation. As Mrs. Zambra used to point out, they fit well in the kitchen garden. They love the fat soil that comes from regular cultivation and generous feeding, and also benefit in

the sun from the shade which

vegetables provide.

All is not lost. When a couple of years ago, I started work on a register of desirable but threatened plants for the Garden History Society, violets were among the first flowers to be suggested for it and I not only received quite an impressive list of old varieties considered worthy of preservation but was delighted to be told that many were still in cultivation though inevitably on a very small scale.

Here are a few of the varieties that have gone into the RHS register. All are varieties of *Viola odorata*, though not necessarily of the British form, for this is a species with a wide distribution through Europe and on through Asia Minor into north Africa. I mention this because it almost certainly accounts for the variable hardiness of the garden violets. Certainly the double Parma violets are much less hardy than the rest, and require frame protection in winter if they are to flower properly.

But to get back to my list.

First there is Double Blue, also known as Bertha Barron, a double violet which has nothing to do with the Parma race and is said to be completely hardy.

Mr. E. F. Perfect, who told me about this variety, says that the double violets were blue and very symmetrical and that it should be preserved as the best double

hardy violet.

Then there is La France, which Mr. Roy E. Coombes says is possibly the largest single flowered violet, an honour

I mention this because it almost

surely accounts for the double violets being raised in France.

John Raddenbury is quite

unique in colour, a clear pale blue, perhaps not everyone's idea of what a violet should be, with red so distinctive that it is a very unusual variety.

It is said that there are still plants about, and it is certainly in Hilliers' list, but I do not know whether they have stock available.

Both were raised by Monsieur Millet

of Paris, one of the most famous

of French violet breeders.

Years ago I grew both and my recollection is that Souvenir de Ma Filee was, indeed, the larger, but it is so long ago that I cannot be sure. No one seems to know if either is available, but even if they have died out completely in England it seems probable that someone would still have them in France.

Mrs. J. K. Jettle, named after

the wife of one of the best Dorsetshire violet breeders in the early 1900s, seems to have disappeared, but its double silvery mauve flowers splashed

are open at the same time, but

he does not know where it can now be found and neither do I.

If any reader does know of its whereabouts I would be delighted to know.

MIAMI, March 12.

Golf

BY BEN WRIGHT

AS DEFENDING champion tell laughingly of nose bleeds suffered in the rarefied atmosphere of their heady peaks.

But Doral has none of these mountainous idiosyncrasies. It is an honest-to-goodness golf resort factory, a vast star-shaped complex of residential lodges clustered around a huge clubhouse personnel as busy as any proud, newly-delivered mother.

The \$20,000 tournament (preceded by a pro-am that raises more than that amount for a worthy beneficiary, the American Cancer Society, is played on the senior of five courses and

the Blue Monster, so named because of its 28 lakes. Many forays into the sunshine at this time of year have recently severely blunted my once avid enthusiasm for winter golf in Britain. Much as I love my new home in rural Wiltshire, it can hardly be described as hardship to sit across the pond, as we peacetime airmen persist in calling the Atlantic, to bask occasionally in near-90 degree heat and well night guaranteed sunshine.

The seats are comfortable enough though the black plastic trim is utilitarian. The doors close with a thud like bank vault and the load platform, 3 feet 6 inches long with the rear seat erect, extends to 5 feet 3 inches with the seat down.

It is a strong, unsinkable car with excellent paintwork and impressive underbody rust protection.

The main drawbacks to my Polski have been rough, noisy transmission (the importers changed the final drive gears) and a succession of maddening electrical faults. To judge by the spaghetti junction of loose wires draped untidily behind the fascia, poor design, workmanship and inspection are equally to blame.

The score to date has been charging circuit failure (twice), brake lights and a headlamp (once) and heated rear window (three times). In most cases, all that has been needed was tightening up a loose connection. But first you have to find it. Even a car I borrowed from Polski for road test would not start one morning until he had tightened up every ignition connection I could lay hands on.

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of Paris, one of the most famous

of French violet breeders.

At the other extreme of colour with an Italian variety of that name, Lady Hume Campbell, oddly enough also went around one of the very old Perma Belgians. It is indigo blue, Italy in the 1870s and changed

exceptionally sweet scented and its name in the process since it was originally known as violet disease.

Mrs. J. K. Jettle, named after the wife of one of the best Dorsetshire violet breeders in the early 1900s, seems to have disappeared, but its double silvery mauve flowers splashed

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A. G. L. HELLYER

Gardening

Sweet Violets

IT IS STRANGE that people often neglect the things they say they love most. Violets, for example. Writing about them nearly 40 years ago, Grace

Zambra, who with her husband had worked up what was probably the finest collection of violets ever assembled in one

garden in England, was growing 60 distinct varieties. Some

of these were still in cultivation though inevitably on a very small scale.

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certly accounts for the variable hardiness of the garden violets. Certainly the double Parma violets are much less hardy than the rest, and require frame protection in winter if they are to flower properly.</p

Travel

How to sleep like an eastern prince

BY SYLVIE NICKELS

OUR LITTLE maid bowed low, on a mattress on the floor. All at any moment among the heads almost touching the floors are covered by smooth labyrinth of arched promenades. "It is an honour to *tatami* matting on which you ades, breaking the calm serve you," she said, or words pad around in your socks. It currently only disturbed by that effect. Coconuted in our is all extremely restful.

There are, of course, plenty of Western-style hotels in Japan. The *ryokan* is the rambling, Ramnagh Palace, once a residence of the Maharaja of Jaipur, the size of whose bedrooms would make most modern tourist complex planners blink in disbelief.

And down south in lovely Kerala, the old stone summer palace of the Maharaja of Travancore provides the focal point for a new beach resort. What better place to relax after deep negotiations on discounts and delivery dates?

Europe offers a varied selection. For example, Spain and Portugal have their Government-run or assisted establishments, respectively known as *paradores* and *pousadas*. These are often converted historic buildings, or otherwise built in Udaipur, for instance, floats the architectural style of the

interest for those who want to adventurous motorists, and offer mark, there is the *kro*, which follows less obvious tracks in flexible mealtimes, local an inn but often of a very

superior kind. Another Scandinavian phenomenon, now being emulated elsewhere, is the summer hotel, which provides student accommodation for most of the year and is turned over to tourists in summer.

Summer hotels are to be found in most main Scandinavian towns, and incidentally, are usually good examples of skilful Nordic design. In many cases, the students operate these

establishments themselves. But don't expect either hostel standards or prices; both are usually equivalent to those of upper grade hotels.

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Please send for our booklet "The Business Side of Giving to Charity" or any others below that may interest you.



Japanese Inn at Futami

The pound in a tourist's pocket

WE ARE NOW only a little over a month away from Easter, traditionally the time when the British make their first mass exodus for foreign shores. Well, it's going to prove a bit pricy this year. This weekend you will be lucky to get 8.70 in French francs for your pound. The hoteliers of France, and particularly Paris, a favourite spring honeymooning destination from the U.K., are not amused.

Independent travellers, who tend to take their cars with them will bear the brunt of sterling difficulties. For them there is little escape. You can buy a little peace of mind by getting your currency the one month in advance that it is legal to do so, but that is about all. In doing this remember that the pound can improve against individual currencies, as

it did recently against the Lira, the card, is a useful reserve measure. However, credit card deals are normally billed at the rate of exchange applying on the card company local settlement day—not the day of your transaction.

Probably the best advice to those who have not yet booked a holiday and intend taking a package tour is to book with someone who is prepared to guarantee the price, or at least give you the option of cancelling if the costs rises too much. Many companies give customers a 10 per cent. let out. This week's bargain could well be at Thomas Cook. Cook's does its costs calculation each Tuesday. Until after this weekend it is still offering holidays in Italy at 5 per cent. below brochure price. In Greece at 2 per cent. down, and Spain also at a 2 per cent. discount. On the other hand

holidays to Switzerland are up 12 per cent. to France 11 per cent., and Austria 8 per cent.

Taking credit cards or, in Europe, the Eurocheque guaran-

a "delivery" charge, which is usually also local.

The calculations are much more complex when it comes to working out package tour surcharges. Package tour prices include numerous items. There is the basic local costs, normally payable in local currency but sometimes (notably in Yugoslavia) in U.S. dollars. On top of this there are flying costs. These include landing charges and baggage handling (payable in local currency) as well as fuel costs. Even the fuel costs are broken into three parts—the basic fuel is paid for in dollars, there is a "refinery charge" normally in local currency, and

ARTHUR SANDLES

Interest for those who want to

follow less obvious tracks in

these countries. A network of road-side inns of *albergues*—geographically and in terms of price—is the *Logis de France*, now numbering 3,000. Most of them

are family-run and all must conform to certain standards within their category, the categories ranging from the quite simple to about three-star standard.

Many are well-placed for those long trans-France drives in whatever direction. Two useful ones sampled recently are the

quaint *Lion d'Or* in the centre of Bayeux, ideally placed for excursions into ancient and modern Norman history, and the motel-style *PM16*, north of Angoulême, whose lovely gardeons provided a welcome interlude on the long autoroute trail to the south.

Another French group higher up the price scale is the *Relais de Campagne* whose member

establishments may now be found all over Europe, including the U.K. Some are housed in castles or manor houses, and all put the emphasis on gracious living.

The Germans go in for castle hotels, too, and have some pretty dramatic and craggy examples, especially in the Rhine and Moselle areas, with wine lists to match. In Den-

The Financial Times Saturday March 1983

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How to spend it

by Lucia van der Post



see are, sadly, not yet available in Britain, but the photograph illustrates admirably the look heading this way. Fine fabrics & washable suede (used for the tabard on the girl on the right) are combined to produce a look that is at once peeling, wearable and not too folksy. The silk harem-style pants are very much an essential part of evening wear, while the three layers on the left and the two on the right show different ways in which the same pants can be worn.



Stuart Devlin has put Humpty Dumpty together again - 200 times!

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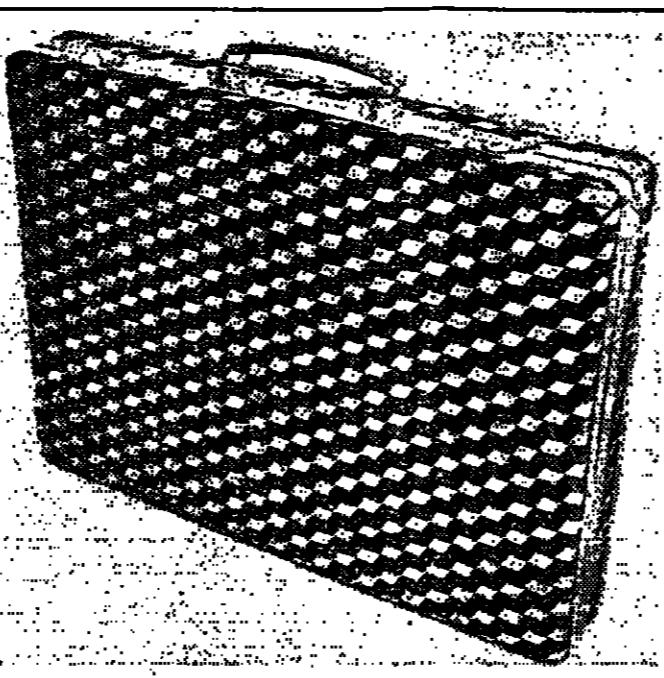
The travelling arts

THE FIRST thing to do with any advice on travelling is to decide which bits are of any relevance to you and to discard the rest. I myself have read countless articles on the subject but have seldom been given any advice I could follow. For instance, I discovered on the long 24-hour flight to Hong Kong that though comfort was exceedingly important to me it wasn't sufficiently important to outweigh my reluctance to be conspicuous. Undoubtedly those who were most comfortable on the plane were those who least minded being noticed.

I travelled sitting beside a very chic and totally unselfconscious fashion expert, who had everything down to a fine art. First, she looked grand enough to conjure up porters when there were none to be found. Second, she sounded commanding enough to get herself, in a packed plane, a window seat near the back.

After our stop-over in Teheran, she disappeared for about 10 minutes only to emerge in a delicate, floating yellow kimono and soft slippers. The entire back portion of the plane was riveted and the young German occupying the third seat of our row clutched my arm in astonishment and said: "Mein Gott, she's in a nightdress!"

To mounting interest she then brought out a sweet-scented



This would have been an elegant way to carry all the papers I accumulated during my stay. It's 19" by 14" by 3" wide and the pattern of the straw gives it a most attractive look. It has rigid sides and therefore lacks flexibility, but it certainly makes a very pretty briefcase. It has a polyurethane finish to give it greater strength. £28.00 from Jacksons of Piccadilly, London, W1 (p+p 75p).

pillow for her neck, put plane without putting into their own dark eye pads and was hand-baggage at least; a change ready for bed. She had in the of underclothes, tights, a meantime, of course, removed sweater (if wearing something all her make-up brushed back light or something light if wear her hair and patted in some (a sweater), miniature plastic bottles of all their make-up needs, some medicaments like headache pills toothbrush and paste, cleansing cream and a miniature bottle of malt whisky (or other solace).

However, I do think that anybody is mad who gets on to a



A touch of Chinoiserie

market. It is one of the ironies of Hong Kong that, apart from jeans and Join-in shirts, you can hardly buy a Hong Kong-made garment in the whole of the island.

Most of us I suppose grew up in an era when the Made in Hong Kong label was synonymous with the cheap, the badly imitative and it's taken a long time for that image to change.

Nobody who went to the Gala show at the festival, beautifully co-ordinated and produced by Julius Schofield of London's Indesign, could say any more think that the cheap ripoff was the basis of Hong Kong's trade. Rising labour costs (it now has the second highest living standards in the whole of Asia) and the pressure of restrictive quotas from Australia, the EEC and America, have meant that the only way to go was upwards.

Only high-quality clothing, beautifully made and finished from superb materials, could make up in value for the loss of the giant bulk orders.

Such is their success that many of the world's top names, people

like Dior, Cardin, Balmain, Pucci, they let out the space and now have their ready-to-wear machinery and provide the workers and the expertise but they have no say in what is produced.

In a world where it is reckoned only some 3,000 women are still rich enough to be Haute Couture customers, this kind of fashion approach is going to be increasingly important.

However, making for the big

names is just one part of what

they do. If you take a firm like Mandarin Textiles, one of the biggest textile firms on the island, you can begin to see just how diverse are the services they offer. Mandarin has some six factories in which they do a multitude of different things.

They develop new lines and new designs in conjunction with

retailers. They also work hand

in hand with designers (like

Balmain and our own Christopher McDonnell) whose designs they

may market all round the world.

They also design their own

collection which they then

market. Finally some of the

factories are contract factories

as flexible and adaptable as those in Hong Kong and the world, too, could be their oyster.

I fully realise they have problems that Hong Kong doesn't but let them not think that Hong Kong's success comes easily. Never have I seen people work so hard. To wander round

the island on a Sunday or late at night is to see the people still largely at work. Every little tailor will sit up until all hours if he thinks he can please a customer and make more money.

Waste is abhorrent to the Chinese mentality. You don't

see them on beaches at the week-

ends—that is a day's work lost.

If anyone ever earned a right

to success it's the people of Hong Kong.

In the meantime 1976, the Year

of the Dragon, has coincided with an international yearning for the Eastern look—so that Hong Kong is able to provide something of a design identity after all. A hint of Chinoiserie about the person no longer looks like fancy dress but seems more part of mainstream fashion.

As Julius Schofield of Indesign put it to me: "To provide a fashion look is highly complicated. You need all the right ingredients. To produce a shirt with good detail needs a totally different set of skills from those used to produce a tailored skirt whilst knitting, sweater,

knitting, shoes, buttons, trim and all the other ingredients need yet more different skills."

Gradually Hong Kong is acquiring the expertise to do most of these things. Its knitwear, for instance, is fantastic but it is generally admitted that their printed textiles are not very advanced. Hong Kong is in the process of acquiring all the right ingredients and when she's got them all at her fingertips then she'll be able to do anything she likes."

Because all the ingredients aren't yet there, Hong Kong has not yet been able to develop her own internationally recognised designers. Marguerite Thursby is the designer whose name is most frequently mentioned in Hong Kong but to my mind, though her clothes are exquisitely made and highly original, not to say distinctive, I don't think the evidence of her show, that she could be called a great creative, innovative designer.

There have been native designers of great talent, people like Philip Au, expensively and well-educated in the most eminent design schools, but almost always they have, in the end, had to go to America, France or Britain to find the scope they need.

But almost everybody I spoke to seemed agreed that Hong Kong cannot hope and nor should it aim to become a pace-setter. It is located thousands of miles from its major markets, it cannot be as much in the swim of great international currents, of films, books, art-shows, political movements, as those nearer to their centre.

What Hong Kong does it does well—it provides workmanship, hand-finishing of a quality and a price that is unbeatable anywhere in the world.

When our own industry complains that the competition is unfair the answer surely lies with themselves—let them provide the finish and the quality, keep to their delivery dates and prove

The ethnic look has been around for so long and has often been so badly done that I had forgotten how nice it could look when done with care and sophistication.

Hong Kong does the look as well as I've seen it done

and, of course, the thick glossy black hair, slanted eyes and creamy skins of the Chinese models set them off to perfection.

All the clothes photographed, above, are from Hong Kong's latest Ready-to-Wear Festival and it's too soon to say who has bought what and where you will be able to buy them but for those who want a preview of the summer and autumn look here are just some of the ways to achieve it. The shops should soon be full of clothes like these. From the far left of the frieze, the tunic look with the slit sides and worn over cigarette pants is increasingly popular for evening and here is

how to wear the look with panache. Then comes grey

flannel—obviously it is going to be very popular for autumn.

Knitwear is something

Hong Kong does superbly

as this skirt, tunic top and

scarf from Kui Sophisticate

shows. The dramatic wrap-

kimono coat is designed by

one of Hong Kong's indigenous

designers, Hannah Pang,

and shows beautifully the

blend of the ethnic and

sophistication that was the

hallmark of the festival.

Finally there is another

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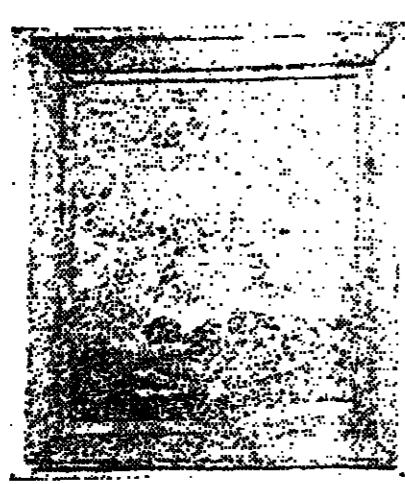
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Child's sampler. To be sold at Christie's South Kensington on Thursday, March 25th in a sale of Costume, Textiles, Embroidery and Fans.

"Our girls," complained Dr. Johnson in 1753, "forsake their samplers to teach kingdoms wisdom." Liberated women today are more likely to collect samplers than to sew them. Samplers began as specimen stitches for imitation. The earliest ones which survive date from the 16th century. 17th century examples are more frequently found. By the 18th century samplers had evolved from archetypes to pretty pictures. By the early 19th century embroidered scenes had degenerated into nursery clichés, stenciled maps, Biblical quotations, numerals and alphabets—the latter being practise for embroidering initials and dates on household linens. Still, these can be fun, and they are often signed and dated, an added incentive for collectors. For further information on sales of Costume, Textiles and Embroidery, please contact Susie Mayor, at the address below.

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Collecting wisely

Leisurely learning

BY JUNE FIELD

THIS GROWTH of the study cocktail parties and cabaret tour and educational break, which at £68 plus VAT, from Friday tea to Monday break-fast, works out at less than a stay of similar length without the extras. The next Art and Antiques week-end is April 25, seaside town, continues apace; which also includes talks on paintings, pottery and porcelain by Bernard Price, and an exhibition of 18th-century furniture by Bruton Antiques, Bruton, Somerset.

More ambitious are the full-scale cultural trips abroad, escorted by top name art historians; the aim being to revive something of the spirit of the legendary European tours made by adventurous English gentlemen in the 18th-century as an essential part of their education. Master Classes were started two-and-a-half years ago by Sir Rupert Mackeson and Juliet Aschan, as a new concept in art appreciation, specially planned for the inquiring non-expert, with the opportunity to meet museum directors, historians and critics.

RVS Enterprises, run by Judy Watts and Roy Stockton, were the pioneers of antique teach-ins in a house party atmosphere some 10 years ago: the auspices of lecturers expert in their field, take place in top quality hotels where the management is happy to co-operate in a package to fill rooms in the off-season. The new programme includes talks on Farns Jewellery and Silver at the Berystead Hotel, Ascot, March 26-28, and English Paintings and Watercolours at the Francis Hotel, Bath, April 23-25, both around £44.50 for a double room and bath, and complete study package.

These congenial gatherings were closely followed by Arthur Negus Weekends at the luxury five-star Imperial Hotel, Torquay, in an equally informal atmosphere, the principal protagonists of BBC television's *Going For A Song* (the popular series now back on the box after an absence of over two years), pre-sides in his own inimitable fashion. Negus is the star of the show and makes the point that although getting about to-day is

much easier, for those travel-

ling alone it can often be to you, then the latest market alarmingly expensive, and that ing exercise is the Ind Coop looking at works of art with Hotels Leisure Learning Week-end an expert is often on-call at £27, for which waterproof clothing and strong footwear are recommended!

Planned for last month were

the *History and Tradition of Pottery* at the Gladstone Working Pottery Museum, and an *Industrial Archaeology Week-end* in Shropshire; coming up from April 30-2 May is the Wildfowl Trust in Lancashire at the Golden Eagle, Kirby.

The Holiday Fellowship runs long Antiques breaks in beauty spots such as Lyme Regis (1st May), Windsor (28 August) and Coniston Water (23 September), with visits to stately homes; the cost varies from £38.75 to £53.

Active participation too, is usually expected at the Earlswood Concours near Chichester, which opened last year as an educational leisure centre. On

May 28-30 one can *Learn to Restore China*, and undertake

The Care and Restoration of Antiques, during June 25-27.

For both courses a damaged item (nothing too valuable naturally), should be taken to practise on. Charges are ex-

tremely reasonable, about £17.70 for the course, room with bath, and food.

Where to write for free bro-

chures: *Arthur Negus Art and Antiques Weekends*, Imperial Hotel, Torquay; *Earnley Concourse*, nr. Chichester, Sussex; *Grand Tours*, 14 Courtfield Road, 142-144 Great North Way, NW5; *Leisure Learning*, Ind Coop Hotels, 123 Station Street, Burton-on-Trent; *Master Classes*, Shepherd House, W1; *RVS Enterprises*, Hilton House, Norwood Lane, Meopham, Kent.

ANTONY THORNCROFT

but in the event eight sold for £4,000 or more.

The highest price was for £7,500 from T. Rogers for a work by Claes Molenaer of travellers and peasants by a village inn, obviously a popular theme in Flemish art, since a pair of pictures by Roelof van Vries, one of a hawking party, and the other showing travellers at an inn, made £5,000. That keen buyer, the American Norton Simon, gave £4,000 for the Expulsion of Hagar by Salomon de Bray.

Another good price was the £6,000 from Rehn for a painting by Claes Molenaer of travellers and peasants by a village inn,

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buyer, the American Norton Simon, gave £4,000 for the Expulsion of Hagar by Salomon de Bray.

MISS Aschan has now set up in business on her own, starting Grand Tours last July. She

also makes the point that although getting about to-day is

much easier, for those travel-

ling alone it can often be to you, then the latest market alarmingly expensive, and that ing exercise is the Ind Coop looking at works of art with Hotels Leisure Learning Week-end an expert is often on-call at £27, for which waterproof clothing and strong footwear are recommended!

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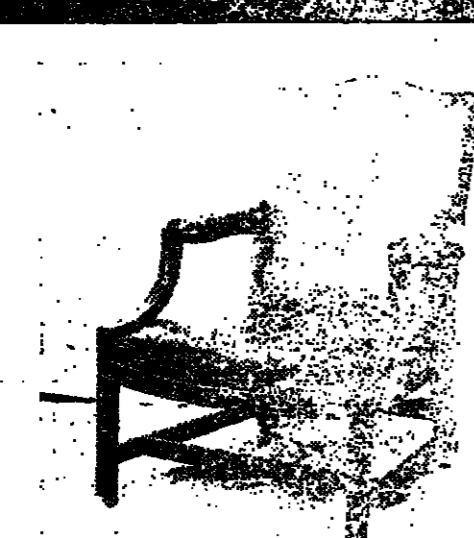
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The Arts

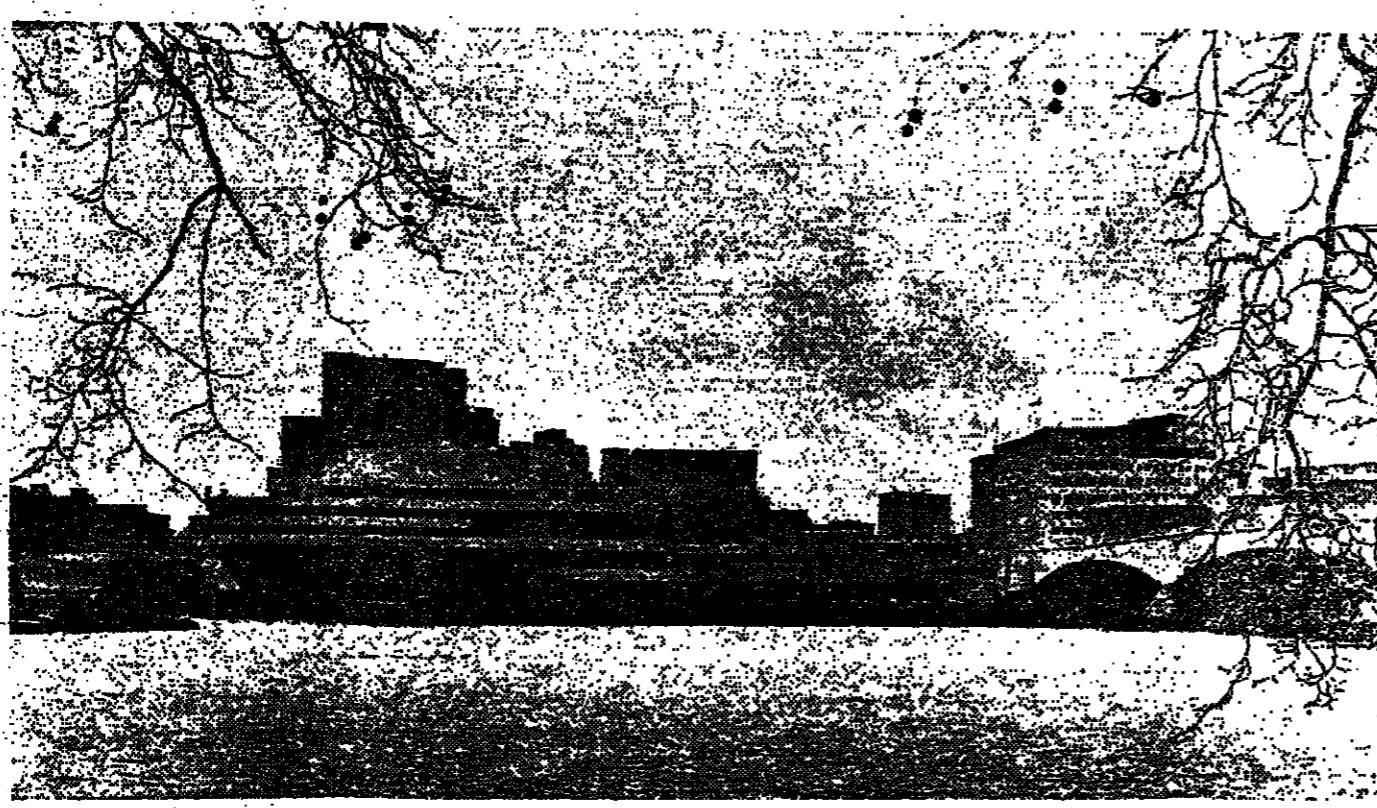
The National Theatre is yours

J. A. YOUNG

The National Theatre is the polychromatic in the buses and the wind walls; and this more than an invitation tickets for its performances. The handsome building throughout the past series of previous induction as a public for the free enjoyment who care to use it. The terraces on the stage will be open to when Peter Hall's grand ones fully to life it is at the building will be by such colourful street theatre, to the common life into action to prove like an intellectual island. Things are in the future offered to date more is the expectation that is lying dormant for so

Theatre, the first open described as a conven- oceum-arch theatre, very much to undertake qualities. The layout conventional, the 880 set on two levels in a mber with straight side walls and an end with a proscenium and very wide and so as to disappear from sight as soon as the is on the stage.

A description does not for the look of the It is designed so that is further than 65 feet stage; looking down back of the circle is the looking from the dress circle in some larger houses. There is y interior decoration; concrete which is throughout the building. It is deliberately rough walls in theatre and con- are bad for sound rough concrete has the action as the ornamental work in traditional joint I must make here is white concrete top of stade at the front of the, which is faceted ds, gives a distracting to the occupants of seats. It should be matt dark finish of some comfortable seats and



The National Theatre

the curtain are in an identical light golden-brown colour, warm and pleasant, and there is just enough leg-room to oblige the need to stand when one wants to come past to seats further in.

The stage is about 20 feet wider than the stage of the Old Vic, and the proscenium as we have been seeing it this week is roughly 45 feet wide and 30 feet high. However, the opening is adjustable, and the dimensions can be reduced as far as 30 feet wide by 16 feet high when the need arises.

All these wide-open spaces give the Old Vic productions a new look that is sometimes to their advantage and sometimes not. Peggy Ashcroft's Winnie in *Happy Days* sits well in a haze of light surrounded by an infinite reach of darkness. This was the first performance before an audience in the Lyttelton, an historic auditorium, moved past us with improvements at each higher level, the same sinister glide as the Zeppelin that flew over the Old Vic's *Heartbreak House*.

From seat number K4 in the stalls (for some inscrutable reason, K4 is the end seat of the row) I felt momentarily disturbed when the curtain rose to show so much more space than at the Vic around the table at Marvin Cour in the first act of *Plunder*, but the feeling disappeared almost as once as the action (somewhat brisker now) concentrated into the set.

The free-standing sets of John Gabriel Borkman, however, continued to worry me a little until we emerged from the interior scenes. Those almost martial footsteps of the restive John Gabriel in the drawing-room above Gunhild's sitting-room seemed bound to lead him over the edge of that little ceiling. But once out of the door into a limitless black night all was well. This production, incidentally, gives the Old Vic a new look that is sometimes to their advantage and sometimes not.

Peggy seemed to have met the ally, gave an opportunity to the vast glass doors at the east challenge with the finest performance I have ever seen her in the theatre. The footsteps were self in a lofty hall; but the located with uncanny accuracy balcony before you extends up and down the ceiling; and across the foyer giving it a low, the sleigh bells in the last act, more intimate ceiling for the most part.

There is a superb view, that improves at each higher level, the same sinister glide as the Zeppelin that flew over the Old Vic's *Heartbreak House*. It also demonstrated the splendid qualities of the theatre's acoustics; every detail of Ralph Richardson's remarkable performance, from the loudest horn-note to the lowest harmonium-mutter, sounded as clear as a bell.

Globe—The Chairman. Sporadically funny comedy with a satirical view of office politics well presented. Delightful acting by Peter Ely and Tony Britton. Opened Wednesday.

OPEN SPACE—Sense of Loss. There is a superb view, that improves at each higher level, the same sinister glide as the Zeppelin that flew over the Old Vic's *Heartbreak House*. It also demonstrated the splendid qualities of the theatre's acoustics; every detail of Ralph Richardson's remarkable performance, from the loudest horn-note to the lowest harmonium-mutter, sounded as clear as a bell.

Hamlet I was unfortunately prevented from seeing by circumstances beyond my control, but I hope to see it again before it moves, as no doubt it will, with a touch of the dinner now that the whole river landscape is so widely revealed.

Theatres this week

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Elliott Carter songs

BY ANDREW PORTER

Elliott Carter's latest composition, *Mirror on Which to Dwell*, consisting of six poems by Elizabeth Bishop, for soprano and instrumental ensemble of flute (and alto flute), oboe, (B-flat, E-flat, and bass), percussion, violin, viola, and double-bass. The music is dedicated to the Fires of London, and Daventry Wyvern, the composer Yehudi Menuhin, on February 24.

This piece is an special interest to this one, for it has years since last Carter did. Elizabeth Bishop is known for her "perfect pitch," a precise yet unaffected of weight, speed, and Observant is another recurs accounts of memory. Fictionalization is effected by seem the poems are on occasion set out, then lie implicit in the way those words. Three of the poems could be termed in their phrase, poems of description, and three poems founded fictions. And, whether or not, the composer drawn to texts whose

imagery reflects his own well-known concern for the combination of musics that move on different time-scales, simultaneous but not synchronous. The most straightforwardly picturesque is *Sandpiper*. An oboe, using the very high notes and on occasion the mysterious chords that have recently been added to the repertory of sounds achievable by the instrument, depicts at once the call of the bird and its swift, finical movements, running through the ripples of the ebbing wave, peering at the grains of sand between its toes. (Scattered through Miss Bishop's lines are the components of Blake's line "To see a World in a Grain of Sand," which forms itself almost subconsciously in the listener's mind.) Beneath the fleet, delicate oboe piping, double-bass, cello, and chords low on the piano suggest the long flat beach and the long slow swell of the water. And the singer makes the connection between them.

Mirror on Which to Dwell, with effects of the bold, brilliant New York morning light; each day begins as if in Wordsworthian glory and then—the tempo broadens, the music reflects the heavy repetitions that give the poem its title—the glorious creature for whom the day seems to have been made "takes his earthly nature instantly, instantly falls/victim of long intrigue/assuming

drum strike up. But only memory and mortal/mortal snatches come through. "Great shades edge over, give the music bureau mirror. Concerts are to go boom-boom." The word spurn from it of a world inverted "brasses" double-edged, cuts back through to things in the early hues of the poem—the placing of the word "coarse," rhyming with "like a big white old wall-eyed horse"—which it seems then to refer only to light effects but now turn the pier into political comment. I know that view well. I have often admired those noble trees. (Trees in New York are sad, poisioned things, shallow-rooted, and ligh for the planes in Pembridge Square, and the huge chestnut that grew outside my London window.) Miss Bishop's lines and Carter's music will make me see the Washington trees, next time something has to be checked or discovered in the Library of Congress, with heightened vision.

Anaphora, which opens *Mirror on Which to Dwell*, starts with effects of the bold, brilliant New York morning light; each day begins as if in Wordsworthian glory and then—the tempo broadens, the music reflects the heavy repetitions that give the poem its title—the glorious creature for whom the day seems to have been made "takes his earthly nature instantly, instantly falls/victim of long intrigue/assuming

of effect, soloists

are hard to balance, but balance was achieved in a marvelous, accomplished execution. Susan Wyner is the most captivating Ila. In *Idomeneo*, I have heard since Sena Jurinac was at once beautiful, intelligent, and lyrical. Carter has composed a vocal line that is difficult, especially very singable. And the Speculum players are masters.

Scottish Ballet at the Wells

The Scottish Ballet makes its first visit to London since 1970 in a three-week season at Sadler's Wells, beginning on March 24. The first performance will be a Royal Gala in the presence of Princess Margaret, in aid of the Sadler's Wells Theatre Appeal Fund.

The season includes two full-length ballets by Peter Darrell, the company's artistic director—*Tales of Hoffmann* and *Mary Queen of Scots*. There will be three performances of *Giselle*, three of *La Venta* and *La Sylphide*, two of *Paquita* and *La fée d'Émeraude* in a programme with Dolin's *Pas de quatre* and Carter's three dances to Japanese music, and two performances of a bill comprising *Le Carnaval*, *O Coriolan*, *Cesus* and *The Lesson*.

It is my only question about a moving and beautiful sequence of songs. In *Argument*, piano and bongos have a rhythmic interchange, while sustained notes from the voice or sustained chords from the other instruments pick up the phrases about "all that land beneath the plane" or "dim beaches deep in sand stretching indistinguishably." *O Breath*, the final song, is marked *tranquillo*, and the instrumental music is tranquil, while the voice, moving in soft rapid steps or breaking into roulades of quiet rapture, produces an effect of intense, troubled contemplation, with observant eyes and a trembling heart of a beloved form.

Voice and a small instrumental ensemble in effect, soloists

ching

The final chase

the past three days it degree they were virtually impossible, almost for exactly level and probably within the few miles of the time since the French within a month Cape Horn, to evaluate British position given a month relative positions ago.

That was two days ago, but Times Clipper Race positions given yesterday show Kriter II and the French after capable of breaking the Azores she has 11 days to new records for the remaining 2,000 miles voyage home from twenty-four hours ago. This will Britain established mean an average daily run of not British yacht. Great less than 173 nautical miles or took the outward an average speed of 7.2 knots.eward, 69 day record. Her crew report a present the clipper Patriarch average of 220 miles per day, or and head Kriter II a 9.1 knots and the weather pattern is very favourable for fast sailing.

The crucial times by which Kriter must reach Dover to take the new record for both the total distance and the second leg of the race are: 4.04 p.m. on March 23 for the full distance record; and by 10.32 p.m. the same day for the record for the second leg. The French crew proved that their yacht could beat GB II in fresh following winds and was, in fact, proving this convincingly when she lost her rudder while passing the British yacht in a storm south of New Zealand when her Great Britain II, also 54 days out from the start, was 10 degrees remains probable that the north, 30 degrees 33' difference in the times of the two yachts, as was the case at the vest. In terms of exact two yachts, as was the case at hour separates the two. The finish at Sydney, will be a triumphal welcome at Tower Pier and several days of visits from almost 2,000 members of the public. She has now sailed only two days out from Sydney

reporting regularly and precisely by radio through Holland and is now close to the Azores and still averaging a steady 150 miles per day though this has dropped a little during the past 48 hours.

The Italian schooner, GS II, which has had more than her fair share of problems since the start of the race last autumn, and with a crew of only seven, has still not reported since leaving the Falkland Islands 37 days ago. Her short-range radio is known to be a problem but now, in addition to alerting Lloyds of London to request merchant shipping to keep watch for her and a request to the nine yachts racing for the Whitbread Gold Tankard from Rio to Portsmouth to keep

a similar watch, the Naval Attachés of relevant countries which may have military or merchant ships in the South Atlantic and the equatorial North Atlantic have been asked to help by the race officials.

For the two yachts that have already finished the race, GB II and Anaconda II, the comparative lives re-establishing themselves ashore, have been contrastingly divergent for the two crews. The victorious GB II crew, their yacht in fine condition after her second rounding of the world, relaxed in Dover and then sailed to London for a triumphant welcome at Tower Pier and several days of visits from almost 2,000 members of the public. She has now sailed only two days out from Sydney

to Gosport and handing back and her main engine subso to her owner, Chay Blyth, who quickly seized-up eliminating chartered her to the London use of the seawater-in-fresh-Sailing Project for this sum-water still and the air compressor's trans-Atlantic Tall Ships pressur, putting the whole weight of battery charging for lighting, navigational equipment, and general equipment.

During the brief voyage to Gosport, under command of her master and radio onto the Clipper Race first leg skipper auxiliary power plant which, in Mike Gill, she carried a TV film turn, used all the fuel remaining, two stowaways from being well before the yacht reached Dover, her lighting batteries completely flat. Their yacht virtually immobilised, her Australian crew, some of whom are in Europe for the first time, have been visiting London and acclimatising to the British westerly gales.

Anaconda, though expected in weather, where their Polar London this weekend, is stuck, bought for the Southern Ocean, have proved unexpected trouble. Her main fuel tanks were flooded by seawater

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The estimated gross yield on 9th March 1976 was 5.1%, and the offer price was: Income Units 46.3 pence, Accumulation Units 47.7 pence. (November 1974 initial price 25p).

SCOTTISH EQUITABLE UNIT TRUST APPLICATION FORM

Send to: Scottish Equitable Fund Managers Limited
Registered Office: 28 St. Andrew Square, Edinburgh, EH2 1YF.
(Registered in Scotland No 56350). Telephone: 031-556 9101.

I/We wish to invest in Income/Accumulation Units* at the offer price ruling on the next weekly dealing day (Wednesday) after receipt by the Managers of this application. (*Delete whichever does not apply).

MINIMUM INVESTMENT £250, thereafter £50.

I/We undertake to pay the amount due in respect of this application on receipt of the contract note.

I/We declare that I am/we are not resident outside the scheduled territories and I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside those territories. (Those unable to make this declaration should apply through their Bank, Stockbroker or Solicitor in the U.K.)

Signature Signature
(In the case of joint applicants all must sign and attach full names and addresses)

Names in Full Mr/Mrs/Miss

Address

Managers: Scottish Equitable Fund Managers Ltd. Member of the Association of Unit Trust Managers. Unit Prices are calculated every Tuesday and dealings take place on the following day. All applications will receive a contract note and unit certificates will be issued within 10 days. You may sell your units on any dealing day and payment will be made within 10 days of receipt of the renounced certificates. Not available to residents of the Republic of Ireland. Directors: J. Charles White, M.A., B.A., I.J.S. Henderson, M.A., F.I.A., I.M.C., F.F.A., A. M. Robertson, M.A., B.Sc., F.F.A., C. F. Stegall, C.A., R. K. Vill, D.K.S.

INDUSTRIAL RELATIONS IN 1976

17 & 18 March 1976 — Royal Lancaster Hotel

A conference organised by the Financial Times

Chairmen:

Professor John C Wood

Professor of Law

University of Sheffield

Chairman

Central Arbitration Committee

Mr Richard O'Brien

Group Director of Manpower

The Delta Metal Company Limited

Chairman

CBI Employment Policy Committee

Chairman Designate

Manpower Services Commission

Speakers will include:

Professor John C Wood

The Rt Hon Michael Foot, MP

Secretary of State for Employment

Lord McCarthy

Lecturer in Industrial Relations

Nuffield College, Oxford University

Mr J E Mortimer

Chairman, Advisory, Conciliation and Arbitration Service

Professor K W Wedderburn

Cassell Professor of Commercial Law,

London University

The London School of Economics

The fee of £108.00 covers all refreshments, cocktails, lunches and conference documentation.

HOME NEWS

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Marsh prepares British Rail case for Select Committee

FINANCIAL TIMES REPORTER

BRITISH RAIL received £507m. in financial support from the Government last year to help meet the deficit on passenger and freight services and to bolster its internal finances.

This was £103m. more than the 1974 grant total, but in real terms it represents a modest improvement after allowing for the accounting changes introduced by last year's financial reconstruction. This was the first time in four years that the railway's growing dependence upon Exchequer support was checked in real terms.

In the opinion of some BR financial experts, this indicates that the railways have already moved a long way towards meeting the Government's target of operating within an unchanged real level of financial support. At the very least, they are saying, it challenges the popular belief that British Rail's finances are out of control.

This is one of the points Sir Richard Marsh, British Rail chairman, is expected to make when he meets the Commons Select Committee on Nationalised Industries next Tuesday.

British Rail has been told by

the Government that this year's passenger service grant will be limited to last year's figure, subject to a 10 per cent. maximum inflation margin, and that the deficit grant for rail freight services, which totalled £66m. last year, will be phased out by 1978.

Even in the event of a recovery of industrial activity, however, British Rail has serious doubts about being able to eliminate the deficit on freight services within the next two years and has told the Government so.

It also sees a steady erosion in both the quality and the quantity of rail services, albeit nothing like as great as the rail union leaders have been claiming in their "No Rail Cuts" campaign—if the Government persists in its present aim of holding level in real terms until the end of the decade both the passenger service grant and the railways' total capital spending.

Last year, British Rail was paid a passenger service grant of £324m. (including a £3m. adjustment for earlier years), a £66m. freight deficit grant, £57m. towards the cost of funding railwaymen's pensions, £10m. in research and infrastructure

ings increased by £170m. The grants, and a £9m. grant for level crossing costs which was paid half of last year's deterioration in the railways' revenue deficit before grants; the other half was largely attributable to the effects of the recession on the volume of rail traffic.

British Rail's hopes of achieving these targets rest mainly upon the current round of pay talks being settled within the £6 a week limit, on remaining free to raise passenger fares and freight charges, on some upturn in the economy towards the end of this year, and on achieving further cost reductions through natural wastage and reductions in services.

For more than a year British Rail has been raising its prices as often and as far as it believes the market will bear in order to maximise revenue. Another round of increases is expected later this year.

But so far the revenue improvement has been outweighed by cost increases. Last year, costs rose by £220m. and earn-

ings increased by £170m. The grants, and a £9m. grant for level

crossing costs which was paid under an EEC regulation.

This compares with a 1974 grant total of £394m. before the system of financial support was changed—£154m. for certain unprofitable passenger services, £25m. in infrastructure and research grants, and £15m.

to meet BR's cash deficiency.

Presented to 1975 price levels the 1974 grant total was equivalent to £490m.

But as part of last year's financial reconstruction, BR's capital debt and the book value of its assets has been reduced.

At nothing like as great as the rail union leaders have been claiming in their "No Rail Cuts" campaign—if the Government persists in its present aim of holding level in real terms until the end of the decade both the passenger service grant and the railways' total capital spending.

Last year, British Rail was paid a passenger service grant of £324m. (including a £3m. adjustment for earlier years), a £66m. freight deficit grant, £57m. towards the cost of funding railwaymen's pensions, £10m. in research and infrastructure

allowing for these accounting changes, the 1975 grant total represented a 3.4 per cent. improvement in real terms on the 1974 figure. BR financial experts claimed yesterday.

Even on this basis, however, the 1975 total was about four times bigger than the real value of the financial support received by British Rail in 1971.

The GOVERNMENT has decided to defer introduction of the new procedures set out in last year's Finance Act for dealing with life policies qualifying for tax relief.

Mr. Robert Sheldon, Financial Secretary, said in a written Parliamentary answer yesterday that the number of policies which would need to be certified individually under the new procedure would be very much greater than expected—probably resulting in inconvenience and delay to the life offices and policy holders.

The Government therefore proposed to include in this year's Finance Bill provisions to take account of this situation.

Until a further "appointed day" certificates of qualification for policies qualifying under the Act for tax relief will continue, as now, to be given by the issuing life office.

Mr. Sheldon said that life offices would no doubt want to operate the new procedure from April 1. In anticipation of the legislation, The Revenue has been authorised to accept certificates issued on this basis.

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/SOTHEBY'S REVIEW OF THE ART MARKET

A potful of authority from the St. Ives studio

Bernard Leach and his pupils continue unbroken a tradition of pottery-making opened by Bernard Leach himself, although he has now moved to a studio outside St. Ives, Cornwall, suffering from diminished sight and no longer able to work. In the last three years, exhibitions have taken British ceramics to the Japanese market, and the approach to ceramic art has been influenced by the work of Ichigawa. The subsequent 50 years have seen the work and influence of Leach and his pupils, such as David Leach, Janet Leach, Bernard's wife, and this is one of the highest prices paid publicly or privately for a 20th century studio pot (although the price is still not known). The upper limit is £100, while the lower limit is £10. In the early years of the 20th century, the price of a 20th century studio pot (although the price is still not known) is £100, while the lower limit is £10. In the early years of the 20th century, the price of a 20th century studio pot (although the price is still not known) is £100, while the lower limit is £10.

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Three other important events in the pottery world are also about to take place. Tomorrow, at the British Craft Centre in Covent Garden, there will be a large group of pots at the British Craft Centre in Covent Garden, the best pieces priced at £45 and £75. This is the first exhibition of Leach's work since 1955, and it is expected to be a major retrospective. The Royal College of Art has produced some extremely talented artists in recent years, including Elizabeth Fritsch and Jacqueline Poincet; their work now sells for between £40 and £100 in galleries. The same price range exists for the work of one of the greatest potters working today, Lucie Rie. The prospective buyer of studio ceramics must, as with all art forms, seek to educate his eye before beginning to collect. Admittedly with 20th-century pottery, this is not easy, since there are few museums exhibiting substantial groups. Perhaps the best is the bequest of Canon Eric Milner-White to the York City Art Gallery.

This is particularly noteworthy for some superb pots by Bernard Leach and William Staite-Murray, and some important works by Shoji Hamada. It also contains good pieces by, among others, Reginald Wells, Michael Cardew, Katherine Pleydell-Bouverie, Sam Haile, and Ladi Kwalu, Cardew's great African pupil. The Victoria and Albert museum in London has a more extensive collection, certainly of equal quality to that of York; unfortunately, however, this is for the most part stored in the basement, since the museum has no space to show it and has no definite plans to do so in the near future.

Important

Unlike Leach, who is firmly rooted in the Japanese folk tradition, or Cardew, who is the natural heir of the South working today, Lucie Rie.

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APPOINTMENTS

Board posts at Bovis Construction

Mr. G. P. White, joint managing director of BOVIS CONSTRUCTION, part of the P & O Group, is to take full charge of the company's overseas operations and sales activities. Mr. R. G. Clark, previously regional director (Middle East operations), has been appointed to the Board with special responsibility for overseas. Mr. H. I. Davis, previously regional director (sales operations), becomes executive director in charge of UK sales and marketing. Mr. L. J. Catchpole (legal and company secretary) and Mr. D. A. Johnson, previously a regional director (commercial) also joins the Board.

Lord Gregson has been appointed a part-time member of the BIRMINGHAM STEEL CORPORATION for a three-year period. Lord Gregson is managing director of Fairey Engineering and a director of Fairey Nuclear.

ROHM AND HAAS (U.K.) has appointed three senior executives to its Board. They are Mr. Eric Le Maire, marketing and sales manager; Mr. Roy Hughes, manager of the Ellesmere Port Teesside manufacturing plant; and Mr. Brian Yeats, manager of its Tyneside plant.

Mr. W. Short has been appointed managing director of J. BLAKEBOROUGH AND SONS. Mr. Short joins Blakeborough from Hopkinson's, where he was assistant managing director. He is also a member of the main Board of the Hopkinsons Holdings Group, of which Blakeborough is a member.

Sir John Saunders and Mr. M. F. Garner have been appointed directors of AMALGAMATED METAL CORPORATION. Sir John, chairman of International Commercial Bank, a director of P & O and formerly chairman of the Hong Kong and Shanghai Banking Corporation, will be a non-executive director. Mr. Garner, who joined the group in November 1975, will in due course be appointed finance director in succession to Mr. A. D. Stirling, who has indicated his intention to return to Canada later this year.

Mr. Donald Harris has been appointed managing director of METROTECH, a subsidiary of Anglo American Asphalt Company. Mr. Bryan Pearson and Mr. Nigel Gaymer have also been elected to the Board.

Mr. R. R. Windsor has been elected chairman of the RUBBER TRADE ASSOCIATION. Mr. P. A. Cunningham and Mr. N. A. Symons were elected vice-chairmen.

Ten-year record		Newcomer investment and expenses		Ordinary and ordinary dividends (adjusted)* Earned Paid		Market value per 25p share (adjusted) £		Market value of £100 invested in ordinary shares	
Year ended	1975	P	P	P	D	P	D	P	D
1966	£6,000,000	2,713,000	1.86	1.689	80	100	100	100	100
1967	£4,000,000	2,887,000	1.76	1.689	124	150	150	150	150
1968	£31,000,000	2,996,000	1.52	1.689	177	256	256	256	256
1969	£20,000,000	3,258,000	1.17	1.689	158	190	190	190	190
1970	£10,000,000	3,494,000	1.72	1.689	127	187	187	187	187
1971	£25,000,000	3,254,000	1.81	1.792	157	228	228	228	228
1972	£11,000,000	3,232,000	1.53	1.899	218	269	269	269	269
1973	£12,000,000	4,078,000	2.06	2.240	151	179	179	179	179
1974	£9,500,000	4,795,000	2.87	2.412	93	89	89	89	89
1975	£8,200,000	5,045,000	2.94	2.580	187	197	197	197	197

*Annual dividends adjusted to allow comparison with those for 1974 and 1975 under the full capitalisation tax system.

DISTRIBUTION OF INVESTMENTS OF PARENT COMPANY

United Kingdom 40.0% America 29.3% Canada 2.2% Far East 16.3%

Europe 5.5% Australia 2.2% Africa 2.5%

The Foreign and Colonial Investment Trust Co. Ltd.
The Cardinal Investment Trust Ltd.
P. & O. International Ltd.
Commodity Fund Ltd.
Foreign and National Investment Fund

FAC GROUP
1/2 Gloucester Place NW1 London EC1H 0BA

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Glasgow: 1110 Sauchiehall Street, Glasgow, G1 1LZ ... 12907
Belfast: 1, Donegall Square, Belfast, Northern Ireland, BT7 1NN ... 12907
Frankfurt: Frankfurter Strasse 10, D-6000 Frankfurt, FRG ... 12907
Tokyo: 301 Floor, Nihonbashi, Chuo-ku, Tokyo 103, Japan ... 12907

SATURDAY, MARCH 18, 1978

Strain on the Government

AFTER A profoundly unsettling week, both in politics and in the markets, things looked more normal yesterday—the Government back in the saddle, interest rates unchanged, the pound steadier, the markets relatively quiet, and the spotlight of economic drama focused on Paris and Frankfurt once again. So might a mountaineer, after a nasty wobble as he edges his way across a precipice, sit down with relief on some friendly ledge to eat his sandwiches, and whilst a bit to keep up his spirits. But real steadiness is not so readily restored: the Government has looked into the abyss and, like the mountaineer, is now likely to be wracked with the conflicting desire to avoid doing anything in the slightest degree rash, yet to get to the top as fast as possible.

Accident prone

The avoidance of rashness is much to be desired: the Government has belatedly settled on a reasonable strategy based on export-led growth, which if backed by some further expenditure cuts, appears to have a chance of success—for the new assessments from the Department of Trade and the Bank of England are more reliable as long-term indicators than the monthly wobble in the trade figures. It is not easy, however, for a Government which is both unpopular and accident-prone to stick unswervingly to its long-term strategy. The possibility of another sharp drop in sterling—the result, perhaps, of the odd bad patch in the trade figures which we have seen before even when the underlying trend is strong, and Mr. Wilson, for one, will never forget the figures for May 1970—could enforce a change in domestic policy.

The Government must be hungry, then, for visible evidence that its policies are working: the temptation to pluck the fruit before it is ripe is more than ever present. How pleasant it would be to lighten personal taxes ahead of the recovery in revenues and the reduction in money wage claims which might make it possible to get quick results without sacrificing the long term. The last to yield to pressure from the week has been a sharp reminder that the path to recovery is not only long, but also narrow and dangerous, the next hard-pressed industry—when stage may be a test for every-

Unpredictable

However, a narrow Parliamentary majority and a rather unpredictable situation overseas pose dangers that were not present in 1969, and it is these factors, rather than the antics of the Tribune group, which will rightly arouse doubts in the country and in the markets for some time to come. There is already gossip in Parliament about a possible election in October 1977; yet there is little to suggest that a steady pursuit of the present economic strategy would produce its real results as easily as that. Although inflation may well have abated a great deal further, real incomes will have climbed only a little way back from the trough they will reach later this year, and unemployment will still be high. A rise in U.S. interest rates may well be slowing down investment in other places. These checks and trials must be endured if the strategy is to work: there is no way to get quick results without sacrificing the long term. The last to yield to pressure from the week has been a sharp reminder that the path to recovery is not only long, but also narrow and dangerous, the next hard-pressed industry—when stage may be a test for every-

the events of last week, when one's nerves.

Letters to the Editor

Management pay

From Mr. I. Taylor
Sir—On the day when sterling fell below the \$2 level, it was depressing to note the latest contribution from Mr. Jack Jones in the debate about management salaries in industry.

Although there are capitalists in the Board rooms of British industry, many of whom also happen to have the ability and experience to lead their companies, most of our industrial leaders have got there by ability and they command high salaries for the exercise of their skills. Mr. Jones is right when he says that these leaders will not be driven abroad in large numbers if their gross pay is limited to £20,000 per annum, but what will surely happen is that their leadership and commitment will diminish as their salaries approach the ceiling (this effect is already evident because of high tax rates) and British industry will slip further down the international productivity league.

Mr. Jones is also right when he says that there are members of management ready and willing to take the top jobs—and they would do well. These are the same managers whose salaries, in excess of £50,000 per annum, will soon have been frozen for a period of one year and be advocates should be frozen during the next round of the pay policy. Are these managers going to struggle hard to raise industry's efficiency and increase their own experience in manufacturing industry, and will they then be ready and willing to take the top jobs? I do not think so.

I. J. C. Taylor,
Kirklee, Blyth Hall,
Blyth, Workop, Notts.

Chatty VAT

From Rowena Mills
Sir.—What a totally ludicrous York City, is not living beyond its means, it has a current position we have arrived at in its means, the fact that account surplus (and hence a necessitated the employment of a strong currency). The real economic problem is the enormous amount of wasted facing the Netherlands is that man-hours and potential production which goes into compiling port forms at the other end.

The burden must be offset on the long run development stressed, prese, most heavily on men of production. The steady self-employed, a large pro-appreciation of the currency has strated that the market is suffi-

Two years ago, the spiralling cost of oil was putting a major question mark over the future of the large car. But, as this week's Geneva Motor Show made clear, the climate has changed significantly.

A report by Terry Dodsworth



Among the front-runners in the luxury car's comeback: (top left) the new BMW 630, (top right) Mercedes "S" Class, (bottom left) the new Volvo 343, and (bottom right) the new Lancia Gamma.

Luxury hits the road again

THE storm clouds which the gets underway, sales have been oil states sent scudding swinging back steadily in favour over the European car in the more expensive and larger industry two and a half years ago cars (big cars as a whole, from beginning to roll away, Granada size upwards, are Markets are looking up, profits reckoned to have improved returning, manufacturers their market share in Europe are steadily scaling up their from 16 per cent to 18 per cent market forecasts, and as in the recent months—with the result that Mercedes and BMW registered sizeable production increases last year and are expecting demand to grow again over the next 12 months Peugeot, meanwhile, claims that it has been unable to meet the buoyant demand for its recently introduced 604 over the last 12 months.

Competition tougher

These are indeed encouraging results for companies that began planning new capacity for the luxury car market in the early 1970s only to see their prospects appear to collapse after the Youn Kippur war. But at the same time, manufacturers are

4—Lancia having turned out 43,500 cars last year, is planning to make about 10,000 of its new Gamma and has a long-term programme of substantial expansion.

5—The Renault 30 and Peugeot 604 have brought two entirely new competitors into the market. Last year Renault built almost 30,000 30s and this year claims to be building up to 100,000 30s and 20s.

6—Audi, the Volkswagen subsidiary, is expected to launch a new vehicle later this year, although it may not add greatly to the company's capacity.

7—British Leyland will in the summer be launching a new up-market model designed eventually more than to double Rover's present output of about 45,000 units a year.

It is difficult to see where buyers for all these vehicles will come from. One hope is that

1976 will see a decisive up turn in the European market; already there are signs that West Germany may see a 10 per cent increase in registrations this year, although German executives are still forecasting conservative 3 to 4 per cent rise.

The luxury market is deeply fragmented, largely because of the skill European manufacturers have shown in identifying individual niches. Volvo, for instance, is renowned for its safety precautions, while Mercedes has a name for fine engineering. Again, Mercedes has stuck to larger, more sedate vehicles, while BMW has gone for smaller, sportier models, only nibbling marginally at the Mercedes market. As a result, direct competition is still not as great as it might be.

All the same, in general terms the drift towards greater quality producers is one of size. Scale is an important factor in the motor industry, and the city is clear.

1—Mercedes, which has more successful specialist manufacturers are now building up to capacity levels which mean year by year throughout the oil crisis, making 350,000 cars in 1975, is planning to expand steadily at the rate of about 10,000 extra units a year.

2—BMW, having made a record 221,000 cars in 1975, is planning to produce 250,000 this year.

3—Volvo's output is planned to go up from 280,000 cars last year to 320,000 in 1976, including the 343.

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BL's position is more complicated. When overnight, performance and independence cars fell under the dual shadow underlined by the rising fuel costs and social disapproval, BMW's plight, from the organisation with which the company has now group. But it remains extracted itself with the help seen precisely how of new models, underlines the Triumph will be a skill of Mercedes in developing both a manufacturer range of sufficient variety dealer level, and to cushion the crisis: over the of separate identity a large amount of its production over to diesel cars, which last year accounted for 46 per cent of its total output.

Resolving problem

Fiat has resolved t by keeping Lancia's organisation (and, so making one), able to its component supplier company, but independence to ma car sectors depending on economic conditions.

It will be given re for all the group's models and that, these will be run with models of sim size from the volume

Renault and Peugeot have in a high-level, in quality car on to t of their range (th people, of course Peugeot as a qual throughout). The this strategy is that the range car mig closely identified bread-and-butter m indeed, many comp indeed, many comp had to vote on it, it still be the two comp would choose to m free-for-all finally de the prestige market

Mergers will result

There is a limit to what can be done by these techniques, however, and some industry figures believe that more mergers will result from the difficulties involved.

A prime example of what has happened already in the direction is Volvo, which 18 months ago took over DAF.

The small Dutch manufacturer and developer of the unique Variomatic automatic transmission system, Volvo's motives were partly to do with size, and partly with image.

First, the Swedish company felt that it could not offer sufficient volume or variety to its dealers, with the result that dealerships tended to be multi-franchise and therefore weaker outlets for the Volvo product.

And second, Volvo believed that it had become locked into one particular market (for large quality cars) which was vulnerable to the pressures to economise on fuel. The new 343 model, produced in the Netherlands with the smaller Renault-made 1.4 litre engine, spreads the risk.

The net result at both of these companies has been a loss of momentum and of image in the quality car divisions, and it will be interesting to see how they try to resolve the problem.

VW has already announced that it will now try to upgrade the Audi range to differentiate further its image from that of the Volkswagen models, and the replacement for the Audi 100 series, due later this year, will be a more luxurious car than its predecessor.

The names th admiration remain and BMW. If designers and mark had to vote on it, it still be the two comp

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The FAMOUS GROUSE SCOTCH WHISKY

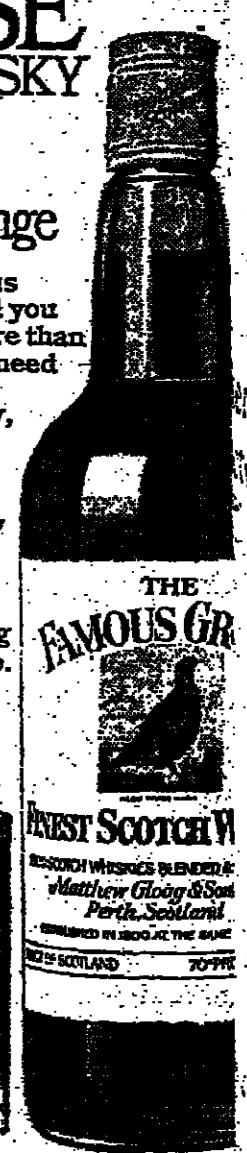
Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history.

Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800.

So call it taste, discernment, what you will, this is the whisky for you.

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New voices

From Mr. M. Hulley

Sir—There is a strong and growing case for the statutory representation of the ordinary citizen on trades union executive committees. These new members will bring a wisdom and understanding, from practical experience, of the implacable pursuit of sectional interests and a fresh and undistorted insight into the meaning of the English language. Mutual understanding

is the key to a better world, and the economy could not sustain.

Botswana's dependence on Rhodesian Railways has long been recognised by neighbouring Black African states and by the Organisation of African Unity.

As pressure to join regimented interest-groups grows, there is always the distant possibility that small cells of power-oriented persons, with little to lose per-

Transport options

From Mr. W. Whalley

Sir—You report (March 8) a plan to use hydrogen as jet fuel. I calculate that one pound of hydrogen will provide the same thrust as three pounds of petroleum jet fuel, thus holding out the prospect of increasing the payload.

On the other hand, it seems

that jet fuel could trouble in price before becoming uncom-

Jill in 1st

With next year's Arts Council grant about to be announced, Antony Thorncroft examines the performing arts' other financial resources

Industry rings up an artistic curtain

NEXT WEEK in the Commons the Government will belatedly financially. This is one area of announce its financial support expenditure where the Government believes it can transfer its responsibilities to private enterprise.

The grant is certain to exceed £28m. The Council received in 1975-76

although falling short of its declared need for

£40m.

Whatever the sum, it is unlikely to quieten the fears of the organisations helped by the Arts Council. These organisations' minimum needs range from the £3.2m. the Royal Opera House received last year in the £26,000 which kept the experimental Belt and braces theatrical troupe on the road. The performing arts are labour intensive and have suffered more than most from inflation. Raising ticket prices to cover higher operating costs is usually counter-productive, and to keep going this year the theatre companies, orchestras, film co-operatives and local arts groups will need more cash than the Arts Council will be able to guarantee.

Unlikely

However help is coming from an unlikely source—industry. Few businesses are making the sort of profits to enable them to subsidise the arts lavishly in 1976, but many more companies now feel that they would like to help in some way and this more altruistic attitude is being carefully fostered by the Government.

Mr. Hugh Jenkins, the Minister for the Arts, may be to the left of his party, but he has been quoted as saying that national funding of the arts is gone on long enough. On a more practical level, last autumn the "friends" of orchestras, theatres, and opera companies, Prime Minister asked Mr. Harold Lever, Chancellor of the Duchy of Lancaster, to investigate ways in which industry (and the trade unions) might

Donations

At the moment industry's aid is probably less than £500,000 a year. Many companies regularly give small donations to local arts groups, or buy advertisements in concert programmes, or become shareholders in orchestras. The Prime Minister asked Mr. Lever to bring industry and the arts together, advising interested companies on sponsorship.

Indirect

Mr. Jenkins has agreed in principle to a small Government grant, around £10,000, to enable the ABSA to get on the ground quickly by employing a full time executive whose task will be to advise on which business can make decisions on arts sponsorship. It will have prepared the ground for more concrete help.

Mr. Lever is not the only one to have been active. Last month companies with experience in arts sponsorship, headed by the Imperial Group which probably gives the most, formed the Association for Business Sponsorship of the Arts. The Government may be curtailing the tobacco companies' ability to promote themselves through advertising. But it looks more favourably on their sponsorship activities. Mr. Jenkins has agreed in principle to a small Government grant, around £10,000, to enable the ABSA to get on the ground quickly by employing a full time executive whose task will be to advise on which business can make decisions on arts sponsorship. It will have prepared the ground for more concrete help.

Monic Orchestra over the past three years and is likely to last autumn helped to pay for the connection at the tour of the north by the LPO, end of this year. W. D. and its first for many years. It has H. O. Wills, the Imperial Group's subsidiary, has helped £30,000—partly to finance an American tour by the orchestra for Orchestra for over a decade, later this year.

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The Midland Bank, too, is maintaining its links with Covent Garden, sponsoring again later this month a short season of Proms where young people (potential Midland customers) can buy tickets for as

booking facilities. But few are prepared to risk their shareholders' wrath in making a substantial long term commitment to an artistic venture.

When Mr. Lever's committee reports, probably in July, it is unlikely to make specific recommendations on matters like tax relief for artistic ventures. But it will produce for the first time a mass of information on the subject and point out to companies where aid is most needed. By improving the general climate and furnishing the evidence on which business can make decisions on arts sponsorship, it will have prepared the ground for more concrete help.

There are exceptions. The and been sufficiently encouraged

Legal and General has allotted £60,000 to the Royal Philhar-

wards the next venture, and little as 50p. The Midland is also again helping the Royal Ballet. (Even so no help for the LPO costs about £18,000 a year.)

Ballet to tour the country, offer from a company to sponsor giving performances in a tent.

Most of the help that industry

gives the arts remains indirect

—the big cash donation is rare

—but commerce is also the opportunities for

expected to play an important role. This being the contacts. But in the future

case, the natural reaction of them might be a more impressive spin-off. The BBC has

watered down its opposition to

Certain companies, like Legal and General, believe that in the first beneficiaries of the

improve the quality of national

Midland Bank, which received the

improvement after the

community and organise local performance at Christmas. But

events—Hartley's Bristol has the committed arts sponsors,

Symphony Orchestra perform in such as Kellaway and ArtsPro,

Bristol; the Bradford based which have emerged to advise

Leek-Warfedale, makers of companies in this field, will be

sound systems, brought the looking in the future for credits

some companies sponsor the arts areas as Radio Three.

with one eye on the marketing

advantages.

It is a similar story with

Covent Garden, which has been

more successful than any other

British artistic institution in

gathering support from in-

dustry. Covent Garden has the

great advantage of prestige, but

the disadvantage of mounting

the most expensive of the arts

—operas. Companies help by

shouldering the costs of new

productions. In the autumn

Covent Garden is mounting

Götterdämmerung, with the sup-

port of around £45,000 from the

Commercial Union and the

Baring Foundation. (The CU

has, in fact, supported all the

new productions of The Ring

cycle.) Next year, Ariadne will

be presented with the assistance

of £30,000 from Imperial

Tobacco. In 1975 Imperial, along

with the National Westminster

Bank, contributed to The Masked Ball.

The National Westminster

(and Barclays Bank International)

added to the money made available by the Govern-

ment for the current visit of the

Royal Opera to Milan, while the

Sainsbury Trust, financed by J

Glyndebourne, while Willis' sister

direct contact.

The arts are realising that

they need more commerce than

commerce needs them, and at a

time when to take the major

London orchestras, concert at-

tendances are falling and costs

through a Cello Festival, which

total independence in return

for survival is beginning to

occur in Bristol, as well as look

for a fair exchange. If the

a series of entertainments; also

Wills' home town of Bristol.

Improving the image of an

industry which is normally self-help without mutual-exploita-

tion, industrial sponsorship could grow ahead of the econ-

omic recovery.

Practical

It is taking time for both in-

stances of arts sponsorship, the

industry and the arts to discover

what each wants from a closer

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COMPANY NEWS + COMMENT

Fairclough profit reaches record £5m.

PROFITS before tax of civil engineers and building contractors Fairclough increased from £4.1m. to £5.9m. in 1973 and the directors believe the group will make substantial progress this year.

The order book is in excess of £200m. and cash resources are at record levels.

Cash at bank is in excess of £10m. and short term loans and overdrafts have risen, but these continue to improve, says the chairman, Mr. O. Davies.

As forecast at the time of last May's rights issue, the net dividend rate is a maximum permitted 8.25% on increased capital up to 8.5% previously. The final is 4.75%.

Basic earnings per share are stated as 28.4p (28.3p) and 27p (26.3p) fully diluted.

The chairman says management has been strengthened within the subsidiary, Sir Lindsays Parkinson and Co., to improve performance and particularly to complete old fixed price contracts for building in the south-east. The remainder of the group is operating well.

There have also been extensions of contracts in Ireland and the overseas group has a successful year in Saudi Arabia.

Year 1973 1974
Turnover £147.672 £150.829
Operating profit £4.624 £4.965
Profit before tax £2.579 £2.597
Net profit £2.394 £2.391
Attributable £2.394 £2.391
Extraordinary debt £1.784 £1.784
Dividends £1.42 £1.42
To reserves £142 £142

Sir Lindsays Parkinson and Co. was acquired on September 20, 1974, and on acquisition its work-in-progress was revalued in accordance with the accounting policy of Fairclough. This resulted in a write-down of work-in-progress of £3m. and a provision of £m. for future losses.

During 1973 experience on building contracts which were completed in 1974 showed that losses will exceed the estimates by £3.13m. including additional costs in connection with work certified prior to September 20, 1974, which only became identifiable in 1973.

In the Fairclough accounts for 1974, £1.84m. was shown as the surplus arising on acquisition of Parkinson. The additional loss has been charged against the surplus arising on acquisition as an extraordinary item relating to contracts in progress prior to the date of acquisition.

Provisions for terminal losses on the 1973 Parkinson building contracts now take full account of all known eventualities, the directors say.

Statement Page 11

Foreign and Colonial Trust

Mr. H. C. Baring, chairman of the Foreign and Colonial Investment Trust Company, says the principal movement of the investment over the last year was the withdrawal of £1.6m. from South Africa following the sale of gold shares and the increase of £2.9m. in Europe and £1m. in the U.S.

Since the year-end, the Trust has taken up new stocks issued by London and Scottish Marine Oil and Scottish Canadian Oil and Transportation. The total cost of supporting this North Sea investment will amount to £1.3m.

As reported in February 19, with an overall revenue after tax for 1973 rose from £1.98m. to £2.01m. The dividend is 2.58p (2.41p) net.

During the year, some £4.8m. was invested in the U.K. of which £1.5m. was used in taking up rights to new issues.

The Trust's holding in Can-

Results due next week

Headed by British Petroleum, next week's company news list the company blamed the substantial fall of incoming orders from several other important names including BICC, Thomas Tilling and Rugby Portland Cement. Also producing figures are Brooke Bond Liebig and Newport Ceramics.

BPs third quarter figures in December confirmed what many people were thinking at the half-way stage, that the decline had bottomed out and net income had started to turn upwards. Profits for the three months to September, 1974, were slightly up over £2m. The engineering and electrical side are thought to have been weak areas but any falls are expected to have been offset by improvements in demand for pipes, better facilities for industrial sands as a result of the disposal of this group's tea distribution set-up.

Thomas Tilling's pre-tax profits were £24 per cent. lower before tax at £14.8m. and the sharpest fall in the second six months of the year. The chances of a recovery in the current year seem good but this is unlikely to be very strong. The interim stock adjustment gain of £800,000. In a year when industry fell by 10 per cent, the results pushed the shares 10p lower to 28p where the company is capitalised 16.6 per cent, the group has been

Lister loss-no interim

Bids and Deals on Page 19

Development Secs. earns & pays more

INTERIM DIVIDENDS

FINAL DIVIDENDS

INTERIM FIGURES ONLY

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Down 15 on monetary concern

BY OUR WALL STREET CORRESPONDENT

A SHARP REACTION developed 26.02m. while declines outpaced gains by 1,066 to 4,522. However, dealers said there was no action in the short-term Money Market Friday by the Fed to support the concern.

Following its break-out of the closing 1,000 level on Thursday, the first time in more than three years, the Dow Jones Industrial issues helped to generally weigh down the market, following a day's price reports. Average dropped back 15.87 to 887.64, reducing its rise on the week to 14.72. The NYSE All Common Index dipped 32 cents to \$33.91, cutting its advance on the week to 59 cents. Trading volume decreased 1,230m. shares to 3d.

On

DuPont were down \$21 to \$131; Eastman Kodak \$21 to \$110; Xerox \$31 to \$61; Alcoa Chemical \$13 to \$11; Sumitomo \$21 to \$46; and IBM \$41 to \$261.

General Motors lost \$14 to \$68.

Steel Industries \$14 to \$36 and Exxon \$14 to \$36.

Bell Telephone rose \$2 to \$43.

Cities Service rose \$2 to \$43—an oil find in the Philippines was headed by a consortium from Cities Service and Husky Oil.

Abbott Laboratories jacked on \$1 to \$41—it delayed the sale of

its shares surrendered \$2 to \$581.

Superior dropped \$2 to \$31 on its sharply lower earnings.

Bendix surrendered \$2 to \$581.

Amoco rose \$1 to \$41—it delayed the sale of

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Canadian Stock Markets also turned lower in moderately active trading.

The Industrial Share Index declined 1.03 to 192.83. Golds 1.08 to \$22.66, Base Metals 0.18 to 89.77. Western U.S. 1.55 to 218.95. Banks 1.57 to 237.21 and Papers 1.06 to 192.28. Utilities, however, firms 0.06 to 18.17.

PARIS—Most sectors easier, with investors paying more attention to the unrest on Foreign Exchange Markets.

BRUSSELS—Mainly higher in more active trading.

U.S. and British values improved, German and Dutch issues mixed. French shares down, Gold Miners bettered.

AMSTERDAM—Generally firm in quiet trading. Royal Dutch up 1.02 on its 1975 results.

SHIPPING—Stores, Banks and Insurances rose.

SWITZERLAND—Mixed, with a firmer bias on selective demand. Banks little changed. Financials narrowly mixed.

Dollar stocks proved Dutch Investors' chief interest, minor gains Germans slightly higher.

MILAN—All sectors carried down by technical sales which prevailed in normal activity.

OSLO—Bankings well maintained, Insurances easier, industrial steady. Shipping

trial—barely steady. Shipping

TRADING—Slightly higher.

COPENHAGEN—Firm under tone in fair dealing.

FRANKFURT—Mixed to easier.

Electricals and major Chemicals firmed up to DM2. Banks and Motors mainly steady.

Bonds gained up to D10.25, with Regulating Authorities selling DM12m. nominal of stock.

AUSTRALIA—Minings rose with the world market, moderately active trading, led by Base Metals and Energy issues.

TOKYO—Lower, after a firm opening, with investors growing wary over the confusion of the Lockheed Aircraft payoff affair. Volume 230m. (250m.) shares.

HONG KONG—Lower in moderate trading.

JOHANNESBURG—Gold shares were mixed, but below the best attributed to small London selling.

Financial Minings also were off the top.

Indices

NEW YORK

DOW JONES AVERAGES

Close Home Trans. Indus. port. Util. volume 000s

Mar. 12 72.29 209.82 937.84 65.58 56,020

17.08 211.51 1003.31 71.28 27,300

10.76 208.82 935.56 65.53 56,020

9.20 208.82 935.56 65.53 56,020

7.23 207.38 928.74 59.15 25,000

7.15 206.21 928.74 59.15 25,000

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ASTAIRE & CO.
LIMITED

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CANADIANS																BUILDING INDUSTRY—Continued																DRAPERY AND STORES—Continued																ENGINEERING—Continued																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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